CITY A.M.

BUSINESS WITH PERSONALITY

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WEDNESDAY 16 OCTOBER 2019 | ISSUE 3,479 CITYAM.COM FREE

WOODFORD IN TATTERS

STOCKPICKER TAKES 'PAINFUL' DECISION TO SHUT DOWN HIS INVESTMENT MANAGEMENT BUSINESS

ANNA MENIN

@annafmenin

THE INVESTMENT empire of former star fund manager Neil Woodford came crashing down last night after a bruising day which saw him sacked as manager of his flagship fund and resign from the remaining two, cementing the embattled stockpicker's spectacular fall from grace.

The closure of Woodford's Equity Income Fund (WEIF) was announced yesterday morning by administration firm Link, which also sacked Woodford as its manager and stripped his name from the flagship fund.

Woodford then resigned as manager of his Patient Capital Investment Trust (WPCT), followed by an announcement that he had taken the "highly painful decision" to shutter his investment company shortly afterwards.

Woodford had initially condemned Link's decision to fire him and shut down WEIF, saying yesterday morning: "This was Link's decision and one I cannot accept". Just hours later he announced his company was folding.

"I personally deeply regret the impact events have had on individuals who placed their faith in Woodford Investment Management and invested in our funds," Woodford said last night.

WEIF was suspended in June after becoming overwhelmed by investor withdrawals, sparking a major crisis within the investment community and triggering an investigation into the fund by the Financial Conduct Authority.

Link had been tasked with repositioning the fund's portfolio during the suspension, but was unable to sell enough of its illiquid and unquoted assets to guarantee WEIF could reopen in December as planned.

Link said yesterday WEIF would be would open "as soon as practicable", with "a view to returning cash to investors at the earliest opportunity".

WPCT shares fell to a record low.

Adrian Lowcock, head of personal investing at Willis Owen, said: "It will take time for the magnitude of Woodford's fall from grace to really sink in.

"For years the manager not only dominated the equity income sector but the whole UK fund management industry. The high profile and complete collapse will reverberate around the industry for years to come."

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INVESTOR FEARS: P24

Garden Bridge awarded £21m 'prematurely'

STEFAN BOSCIA

@Stefan_Boscia

BACKERS of the abandoned Garden Bridge project awarded £21m in construction contracts before getting key land and building permits, figures revealed yesterday.

A new report, written by the London Assembly's Garden Bridge Working Group (GBWG), detailed the "reckless" spending of the Garden Bridge Trust (GBT) and Transport for London (TfL) on the project.

The pedestrian bridge, which was commissioned by former mayor Boris Johnson and enjoyed the support of ex-chancellor George Osborne, was cancelled by current mayor Sadiq Khan in 2017 before construction began.

The new report found the Trust awarded £21.3m to French construction company Bouygues and Italian design company Cimolai as a part of a joint venture. However, the contracts were awarded before getting land rights on either side of the Thames and without getting planning permission for the bridge.

Minutes from a GBT meeting reveal one trustee said it was "reckless" and "premature" to award the contracts as "there were still... significant hurdles that could potentially delay the programme".

A total of £53m was spent on the idea, £43m of which was taxpayer money.

Hopes rise for Brexit breakthrough as Johnson seeks to win over Tories and DUP

CATHERINE NEILAN

@CatNeilan

MARKETS reacted favourably yesterday as expectations of a Brexit breakthrough grew. Talks were expected to go to the wire, with the UK's Brexit negotiator David Frost and the EU's executive European Commission still locked in negotiations as the clock struck midnight in Brussels last night.

EU chief negotiator Michel Barnier said yesterday a legal text must be on the table by this morning at the latest, if it is to be signed off by leaders at the European Council, which starts tomorrow.

Sources on both sides distanced themselves from a fixed deadline. Draft versions of the summit agenda have Brexit talks pencilled in for tomorrow's dinner, which could also run late into the night.

Prime Minister Boris Johnson was given a boost last night after his approach appeared to win the backing of Brexiter Steve Baker, chair of the Tory European Research Group, though the DUP said "further work is required".

Meanwhile in Westminster, MPs are bracing themselves for a rare Saturday sitting, with the government planning to hold a vote on the extra session tomorrow, ahead of the Brussels summit.

Hopes were rekindled that a deal could yet be struck after Johnson cancelled an appearance before the backbench 1922 Committee on Monday night. He then postponed the usual Tuesday morning Cabinet session, which will instead be held late this afternoon, where the Prime Minister hopes to present a breakthrough deal following last night's negotiations.

Yesterday morning Johnson also held a "constructive" phone call with French President Emannuel Macron on the potential deal.

CONTINUES ON P7

FTSE 100 ▼ 7,211.64 -1.81 FTSE 250 ▲ 20,196.97 +267.07 DOW ▲ 27,024.80 +237.44 NASDAQ ▲ 8,148.71 +100.06 £/$ ▲ 1.277 +0.020 £/€ ▲ 1.158 +0.012 €/$ 1.103 unc.


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CITY A.M.

THE CITY VIEW

Woodford's star comes crashing down to Earth

HE WAS once known as the most successful stockpicker in the country. He had money, power and influence — all worn without swagger. He favoured jeans over pinstripes and the home counties over the Square Mile. His reputation soared along with the returns he generated at Invesco: 1,688 per cent between the launch of its income fund in 1989 and the end of October 2013 when he announced plans to leave and establish his own fund. Woodford Investment Management was born, and its Equity Income Fund had assets of over £10bn by mid-2017. In June of this year, following a run of losses and investor withdrawals, the fund was frozen with £3.7bn of assets. Woodford had faced mounting criticism for the level of illiquid investments and for the ways in which the fund dealt with the rules surrounding such investments. The period from June to December was meant to allow Woodford time to rebalance the remains of the fund towards listed shares but Link Fund Solutions, which had been handling the troubled fund since June, informed Woodford on Monday evening that he was being fired as manager of the Equity Income Fund and that it would be wound down. Woodford said yesterday morning that he couldn't accept the decision and that he didn't believe it was in the interests of investors. Just 12 hours later this household name of fund management took the "highly painful decision" to close Woodford Investment Management, effectively bringing an end to his career. Investors and analysts were last night absorbing the fallout, with some claiming the collapse of Woodford will shake the active fund management industry to its core. When the dust settles, investors stuck in the stricken fund since June will be anxious about what they can expect from the winding-down process, while pressure on the Financial Conduct Authority will intensify. The City watchdog is already investigating Woodford and MPs are investigating the watchdog's role. The finger-pointing has only just begun. Questions linger, too, for Hargreaves Lansdown, the investment supermarket that gave so much support to Woodford even after the fund started to stutter. When someone of Woodford's stature crashes to Earth in such spectacular fashion, the reputational damage goes further than one man and the consequences will be felt across the fund management sector.

> **The finger pointing has just begun**

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FIGHTING CHANCE British Army rowing team takes to the water as they gear up for 3,000 nautical-mile race across the Atlantic

THE OFFICIAL British Army rowing team rehearsed off the coast of Hartlepool yesterday as they prepare for the 2019 Talisker Whiskey Atlantic Rowing Race in early December. The crew, dubbed Force Atlantic, will attempt to row the 3,000 nautical miles from La Gomera, Canary Islands to Nelson's Dockyard, Antigua. The current record is set at inside six weeks.

IMF: Global growth to fall to level of financial crisis

HARRY ROBERTSON

@henrygrobertson

GLOBAL economic growth will be just three per cent this year, the International Monetary Fund (IMF) has predicted, its lowest level since the financial crisis and a downgrade from the organisation's April prediction.

The big four developed economies of the US, China, the Eurozone and Japan will see growth slow into 2020 and beyond, the IMF warned, even as emerging economies such as Argentina and Iran recover.

The IMF's world economic outlook report pointed the finger squarely at trade tensions as the main explanation for lacklustre global growth.

Yet the lender of last resort also said Brexit uncertainty and debt reforms in China had been a factor.

"Higher tariffs and prolonged uncertainty surrounding trade policy have dented investment and demand for capital goods," said IMF chief economist Gita Gopinath.

This has led to a slump in manufacturing and trade that has driven a "synchronised slowdown," she said.

Global manufacturing activity has fallen to financial crisis levels. Closely related, trade volumes grew at one per cent in the first half of the year, the weakest level since 2012.

The IMF, which is holding its annual meeting this week with sister institution the World Bank, predicted that global growth will improve slightly to 3.4 per cent in 2020. This is a 0.2 percentage point downgrade from its April forecast, however.

Yet the mild recovery will not be broad-based, the IMF warned. "Growth is expected to moderate into 2020 and beyond for a group of systemic economies comprising the United States, euro area, China, and Japan." The Fund said these countries are slowing "toward their long-term potential".

The IMF warned that a further escalation of the US-China trade war or a hard Brexit are among the many risks that could derail recovery.

The Washington-based organisation called on governments and central banks to act to keep growth on track.

It praised the role of ultra-low interest rates, saying that in the absence of record levels of monetary stimulus, "global growth would be lower by 0.5 percentage points in both 2019 and 2020".

But the IMF added: "Monetary policy cannot be the only game in town and should be coupled with fiscal support where fiscal space is available and where policy is not already too expansionary. A country like Germany should take advantage of negative borrowing rates."

WHAT THE OTHER PAPERS SAY THIS MORNING

FINANCIAL TIMES

TRUMP'S LAWYER DEFIES IMPEACHMENT SUBPOENA

Rudy Giuliani, the personal lawyer to US President Donald Trump who is under intense scrutiny over his role in the so-called Ukrainegate scandal, has refused to comply with a subpoena from the congressional committees investigating the US President. Giuliani's lawyer, said his client would not provide documents related to an "unconstitutional" impeachment inquiry.

EXTINCTION REBELLION IN BID TO REVERSE DEMO BAN

Extinction Rebellion is to challenge a new London-wide ban on its protests by launching a judicial review. The climate activist group yesterday defied the police by demonstrating throughout the capital and said it would seek formal judicial review proceedings later in the day.

THE TIMES

ANGLO'S COPPER MINE IS 'A LICENCE TO PRINT MONEY'

Anglo American's new $5bn (£3.9bn) Peruvian copper mine will be a "licence to print money" for years to come and could be expanded to keep operating for a century, the miner has said. Quellaveco is the company's biggest new project in more than a decade and is on track to start producing by 2022.

HOME BARGAINS LAYS OUT PLAN TO DOUBLE OUTLETS

The family behind Home Bargains, the northern-based discount retailer, received a £10m windfall last year as it pushed ahead with an ambitious expansion plan to double its stores to between 800 and 1,000 branches.

THE DAILY TELEGRAPH

PRIMARK WARNS SHOPPERS NOT TO BUY FROM AMAZON

Primark has urged shoppers to avoid buying its wares on Amazon after it emerged that some of its Harry Potter and Disney themed products are being sold for ramped-up prices. The discount retailer does not sell online. However, third-party sellers have started flogging Primark products on the platform.

EXAM BOARD GIVEN RECORD FINE OVER MARKING FURORE

The UK's biggest exam board has admitted that for three years some of its GCSE and A-level papers were "remarked" by the same examiner as it is handed the biggest ever fine by the regulator.

THE WALL STREET JOURNAL

DRUGS FIRMS IN TALKS OVER $18BN OPIOID SETTLEMENT

Three major drug distributors are in talks to pay $18bn (£14bn) to settle sweeping litigation brought by state and local governments blaming them for fuelling the opioid crisis, people familiar with the discussions said yesterday, potentially marking a broad resolution to lawsuits that have shaken the pharmaceutical industry.

J&J RAISES OUTLOOK AS IT BEATS PROFIT ESTIMATES

Johnson & Johnson raised its financial forecast for the rest of 2019, despite grappling with a heavy case load of litigation, as it reported quarterly results that were above Wall Street estimates.

WOODFORD SAGA

WOODFORD'S FALL FROM GRACE

2014
Launches Woodford Investment Management, alongside flagship Equity Income Fund (WEIF)

2015
Launches Woodford Patient Capital Trust (WPCT) to invest in early-stage UK firms. WPCT attracts £800m when it floats — the biggest ever fundraising for an investment trust in the UK

2017
Suffers a series of blows as several major holdings perform poorly, including biotech firm Circassia, technology company Allied Minds, and Provident Financial

2018
WEIF comes close to hitting 10 per cent limit on unquoted holdings

FEBRUARY 2019
WEIF is listed on Bestinvest's ranking of underperforming so-called dog funds for the first time in February

JUNE 2019
WEIF is suspended on 3 June following a run of redemptions, meaning investors cannot withdraw their cash from the fund

JULY 2019
Administrator Link says in July that it expects WEIF to remain frozen until December

SEPTEMBER 2019
WPCT says it is considering Woodford's position as manager of WPCT after the trust reports a £232m loss in September

OCTOBER 2019
Woodford is sacked as manager of WEIF by Link, which announces the closure of the fund. He closes Woodford Investment Management hours later

Investors to face long wait before cash is returned

CONTINUED FROM FRONT PAGE

When Link announced the winding down of WEIF yesterday, it said the closure would allow the return of investors' cash "as soon as possible".

But yesterday experts warned that investors may not receive their money for over a year because of the complexity involved in winding down the fund.

Ryan Hughes, AJ Bell's head of active portfolios, told *City A.M.* investors with money in the suspended fund should be prepared for the process of liquidating its assets to take "some considerable time".

"[Link will] want to get it done and dusted but equally not rush it so the prices don't get hit too much," said Hughes.

Link has said it will begin winding up WEIF "as soon as practicable" after 17 January 2020 — the soonest the process can begin as regulations require investors to be given three months' notice.

Hughes said it could take "between six and 12 months" from January to complete the process of closing down the fund, adding that the process could "easily" still be going on "a year later".

Link has said it will oversee an "orderly" sell-off of the fund's assets, which it has divided into two separate portfolios.

Blackrock will be responsible for "Portfolio A" — made up of WEIF's listed assets — while Park Hill will be responsible for "Portfolio B" — made up of its unlisted and "highly illiquid" holdings.

Selling the fund's listed holdings is likely to be relatively straightforward, and Link said it is expecting to make the first repayment to investors by the end of January next year.

Offloading the portfolio's illiquid holdings is likely to be a much longer process, as unquoted and illiquid assets are much harder to sell.

"The unlisted stuff, the stuff that is difficult to shift, that's going to take time," said Lowcock.

"Some would argue you'd get a better price for it if you kept the fund suspended," he added.

"The timescale can be arguably longer on a fund closure because you're winding up the remnants of the portfolio."

Q&A

I'M A WEIF INVESTOR — WILL I GET ALL MY MONEY BACK?

The amount investors will get back depends on the value of WEIF, and how much is raised through the sale of the fund's assets. They may get back less than they had originally invested.

The value of the fund fluctuates depending on the market value of its assets, and if those holdings are sold off for lower prices, investors will receive less money back from the winding-up process.

WILL I HAVE TO KEEP PAYING FEES?

Woodford had previously been criticised for continuing to take in management fees while WEIF was suspended.

Link announced yesterday it would not be taking a fee for acting as authorised corporate director since the suspension of the fund, and would return any surplus left after all other fees are paid to the fund.

The periodic charge paid by WEIF to Link will remain the same while the fund is prepared for the winding-up process. Link will pay Blackrock's fees, as well as the fees of WEIF's depositary, administrator, custodian, and auditor using the money from this charge.

WEIF will be responsible for Park Hill's costs associated with selling off assets in Portfolio B, as well as any brokerage and legal costs.

Link warned investors that these costs will be greater than they have previously been during this process, as all of the fund's assets are being sold off. Costs for selling off the fund's illiquid assets are likely to be particularly high.

WHO CAN I CONTACT WITH QUESTIONS ABOUT WEIF?

Investors should contact their financial advisers with any questions about how the closure could affect them. Link can also be reached on 0333 300 0381, or investors can email equityincome@linkgroup.co.uk


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Spread bets and CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. **75% of retail investor accounts lose money when trading spread bets and CFDs with this provider.** You should consider whether you understand how spread bets and CFDs work, and whether you can afford to take the high risk of losing your money.

Blame game as MPs slam bosses at Thomas Cook

ALEX DANIEL

@alexmdaniel

FORMER Thomas Cook bosses were on the receiving end of a blistering attack from MPs yesterday, as they tried to deflect part of the blame for the firm going bust towards the government.

Members of the collapsed holiday giant's board, including chairman Frank Meysman and chief executive Peter Fankhauser, were told to "have a bit more humility" by members of the cross-party Business Select Committee.

Meysman, sitting in front of a group of former Thomas Cook cabin crew workers in the heated evidence session, said the board put "a lot of effort" into turning the company around, and insisted that the government could have done more on the final Sunday before its failure.

Thomas Cook's lenders and lead shareholder, Chinese conglomerate Fosun, had committed to a £900m rescue deal. But their condition was that the government provide an extra £200m for security over the coming winter months, where trading is flat for holiday firms, he said.

Fankhauser added that a deal was possible until the dying hours before Thomas Cook folded. He said he would not "dare criticise the government," but said the plan would have made the firm "the best funded travel company in Europe".

When later asked why the government declined to stump up the money, business secretary Andrea Leadsom said it would have been throwing "good money after bad".

Permanent secretary of the Department for Business Alex Chisholm said the government felt it was not "viable and sustainable".

In the evidence session, Meysman went on to describe the day the company went bust as "a tragic day".

But Reeves later hit back: "Tragedy speaks of something that is out of your hands."

RED LIGHT Lack of preparation risks chaos at UK borders, warns National Audit Office

THE UK border risks being snarled up in a no-deal Brexit because as few as 30 per cent of traders are prepared, the National Audit Office said today. The largest risks remain low preparation, possible EU controls and an unsustainable Irish border.

Royal Mail staff vote in favour of firm's largest strike in a decade

JAMES WARRINGTON

@j_a_warrington

ROYAL Mail will face its first national postal strike in a decade after workers voted overwhelmingly in favour of a mass walkout.

The motion was passed by more than 97 per cent of the votes following a ballot of roughly 110,000 Communication Workers Union (CWU) members. The union said the result represented the largest vote in favour of national industrial action since the passing of the Trade Union Act in 2016. More than 75 per cent of members took part in the ballot.

Royal Mail said it was "disappointed" that workers had chosen to ballot for a strike.

Carney defends opacity in next governor bid

HARRY ROBERTSON

@henrygrobertson

BANK of England governor Mark Carney yesterday defended the application process to lead the central bank and suggested that too much transparency would discourage people from applying.

Carney is due to step down in January and MPs and pressure groups have called on chancellor Sajid Javid to publish the shortlist of candidates to allow some public scrutiny of the appointment.

Officially, the Queen will choose the 121st governor upon the advice of the Prime Minister. But in practice it will be Javid who picks the person to take Carney's role.

The governor today told MPs: "There's a balance in terms of encouraging as many people as possible to apply and absolute transparency throughout the process.

"The government has come a long way over the years in terms of the transparency of the process: public advertisement, anyone can apply… a headhunter firm used to also encourage others domestically and from around the world to consider the post."

RootMetrics® By IHS Markit

UK RootMetrics® Report H1 2019

The monthly price shown will increase from March every year by the Retail Price Index rate of inflation published in January that year. See ee.co.uk/increase for details. Annual price increase based on the full price of your plan and/or additional commitment service. Offer ends 28.10.2019 (23:59), or while stocks last. Available to all customers. The upfront cost you pay for the device applies as you are agreeing to a 24 month minimum term at the monthly cost shown. Subject to credit check. Monthly charges assume online billing. You own device 6 months from plan start date. Personal use only. **Essential Plans:** Include access to our fastest 4G speeds. **Pre-order:** Contract starts when order is accepted, plan will start and you will be charged the moment we send your new device. Device will be sent within 30 days of launch subject to availability. Orders placed in store for delivery in store only. Delivery estimates can sometimes change. You can cancel your pre-order if we don't send your device within 30 days. If you cancel you will have to pay for services used. Early upgrade fees may apply. **Chromebook laptop offer:** Consumers who pre-order or purchase a Google Pixel 4 or 4 XL (a 'Qualifying Product') between 15th October at 17.00 GMT and 28th October 2019 23:59 GMT, from EE, Carphone Warehouse, Currys PC World, idmobile.co.uk, mobiles.co.uk, e2save.com or Dixons Travel, Currys eBay Store, Vodafone, Three, Argos, Google G Store, Harrods, Selfridges and JLP (a 'Qualifying Retailer') may submit a valid claim (including substantiation) at www.pixel-offers.co.uk/Pixel4 ('Website') between 14 to 45 days from the date of purchase (date of purchase counts as day 1) to claim 1x HP Chromebook ('Promotional Item'). Consumers who return their Qualifying Product will not be eligible to claim a Promotional Item. Limited to one claim per purchase of a Qualifying Product. A maximum of 2 claims per household. The Promotional Item and Qualifying Product are subject to availability. The Promotional Item will be delivered to an address in the UK within 60 days of a verified claim. See Website for full T&Cs. Promoter is Google UK Limited. **UK'S NO. 1 NETWORK 6 YEARS IN A ROW:** Rankings based on the RootMetrics® UK RootScore® Report: From H2 2013 to H1 2019. Tested with best commercially available smartphones on 4 national mobile networks across all available network types. Your experiences may vary. The RootMetrics award is not an endorsement of EE. **Visit ROOTMETRICS.CO.UK for more details.** Other terms apply, see ee.co.uk/terms or ask in store for full details. Information and pricing correct as at 14.10.2019.

Goldman Sachs falls short of its profit forecasts

ALEX DANIEL

@alexmdaniel

GOLDMAN Sachs has missed Wall Street estimates for quarterly profit, amid fewer fees from advising on deals.

Revenue at three of its four major business units fell in the most recent quarter, led by declines in investment banking due to fewer mergers and stock market floats.

At the bank's investing and lending arm, net revenue from equity securities fell 40 per cent from last year to $662m (£518.4m).

The bank's net earnings applicable to common shareholders fell 27 per cent to $1.79bn in the quarter ending 30 September from $2.45bn over the same period last year. Earnings per share fell to $4.79 from $6.28.

Total net revenue fell six per cent to $8.32bn.

Goldman benefited from investments in several high-profile initial public offerings, which included Tradeweb Markets, Avantor, Uber and Headhunter, which together made up 55 per cent of the bank's public investment portfolio.

Wall Street's biggest banks are facing several challenges in boosting revenue, largely due to the ongoing US-China trade war and concerns about further interest rate cuts by the US Federal Reserve.

Under chief David Solomon, Goldman shifted its strategy from its focus on trading to building a bigger consumer business.

This has been part of a bid to shield its revenue from wild swings in financial markets.

"Our results through the third quarter reflect the underlying strength of our global client franchise and its ability to produce solid results in the context of a mixed operating environment," Solomon said.

Goldman shares edged up 0.10 per cent yesterday.

The new smartphones boast higher quality cameras and come in a range of colours

Google unveils Pixel 4 phones as it seeks to take on rival Apple

JAMES WARRINGTON

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GOOGLE has unveiled its new series of Pixel phones with a host of upgraded features as the tech giant looks to challenge Apple in the smartphone market.

The new Pixel 4 phones, which come in two sizes, boast higher quality cameras, a radar sensor to track hand gestures and a faster virtual assistant.

The smartphones were unveiled at a launch event in New York alongside Google's first moderately priced laptop and wireless earphones, as well as upgrades to its wifi router and smart speaker.

Google is hoping to challenge rivals such as Apple with its artificial intelligence-driven devices.

★ US RESULTS

JP MORGAN SHARES RISE AMID STRONG QUARTER

Shares in JP Morgan rose almost 3.5 per cent yesterday after strong trading in its consumer division helped drive third-quarter profit growth. The bank posted net profit of $9.1bn (£7.2bn) or $2.68 per share, up eight per cent on last year and ahead of analysts' estimates. Revenue also rose eight per cent to hit $30.1bn. Only commercial banking suffered a decline, as low interest rates took their toll on trading.

CITIGROUP PROFIT LIFTED BY CONSUMER BANKING

Citigroup beat analysts' estimates for quarterly revenue and profit yesterday, as growth in its consumer banking business tempered weakness in trading. Citi, the most global of the US banks, said revenue in its consumer unit rose four per cent excluding the impact of currency fluctuations, outpacing its institutional clients business where revenue grew three per cent.

BLACKROCK'S LOW-RISK FUNDS BOOST REVENUE

Blackrock, the world's largest asset manager, beat analysts' estimates for quarterly profit yesterday, as more money rolled into its fixed-income funds against the backdrop of an uncertain global economy. The company, which manages $7 trillion (£5.5 trillion) in assets, attracted $84.3bn in new money during the quarter, providing a peek into the risk appetite of investors amid fears of a slowing US economy.

Brexit deal will likely resemble May's with 'significant changes' to backstop

CONTINUED FROM FRONT PAGE

Backbenchers told *City A.M.* they were expecting a meaningful vote on the 11th-hour deal to be brought on Saturday, with the Withdrawal Agreement Bill landing in the Commons as early as next Tuesday, "curtailing" the rest of the Queen's Speech debates.

A Number 10 spokesman declined to comment on specifics, saying only: "The Prime Minister is working very hard to get a deal, and is aware of the time constraints."

The details of any final deal are being kept under wraps, although reports from Brussels suggested London has given ground on customs rules for Northern Ireland.

The view from Westminster is that any deal will resemble Theresa May's deal "with significant changes to the backstop", according to one source — although another suggested it could simply mean a rebranding exercise.

"The timings imply the legal text is already there — either it's been drawn up behind closed doors, which I doubt... or that broadly we are going back to Theresa May," the former minister said.

If no deal is struck, questions remain over whether Johnson will seek an extension to Article 50.

The EU has opened the possibility of a technical extension with an emergency European Council, if it is thought an agreement is close.

German energy giant Eon to axe up to 600 UK roles

JAMES WARRINGTON

@j_a_warrington

GERMAN energy firm Eon has said it will cut between 500 and 600 jobs in the UK as it battles with fierce competition and the impact of regulator Ofgem's energy price cap.

The company, which has roughly 9,000 employees in the UK, said it has informed staff of plans to reduce its headcount across support activities and managerial positions.

"Suppliers in the UK energy market are facing a significant threat to their futures in a market that continues to be extremely competitive but that is also massively distorted by the energy price cap and the many firms now seemingly content to run at a significant loss," Eon said in a statement.

In August Eon posted a sharp fall in profit for the first half of the year, which it blamed on the impact of the UK's new energy price cap. The firm has also taken control of rival Npower following a €40bn (£34.5bn) asset swap deal with parent company Innogy.

HM Government

BREXIT 31 OCTOBER

BUSINESSES THAT EXPORT GOODS

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Get ready for Brexit

First time buyer mortgages soar to 12-year high

JESS CLARK

@jclarkjourno

THE NUMBER of first time buyer mortgage completions in August soared to the highest level since before the financial crisis.

There were 35,010 mortgage completions for new buyers — an increase of 0.7 per cent on August last year — reaching the highest level since 2007.

Andrew Montlake, managing director of mortgage broker Coreco, said: "First time buyers are absolutely flying.

"They are being driven on by a combination of reduced competition from landlords, once-in-a-lifetime mortgage rates, high employment and the buyer's market we're in.

"First time buyers have been the one constant over the past couple of years and this latest data shows that there is still a huge amount of momentum at this end of the market."

During the month there were 18,640 new remortgages with additional borrowing, down 2.9 per cent on 2018, with the extra amount borrowed reaching an average of £55,000, according to the latest mortgage trends data by UK Finance published yesterday.

The number of remortgages without additional lending slumped 2.3 per cent to 18,100.

In August there were also 5,900 new buy-to-let mortgages completed, down 2.2 per cent than the same month a year earlier.

"Fewer home mover mortgages isn't surprising at all," said Tomer Aboody, director of property lender MT Finance.

"These are usually at the higher end of the pricing bracket, where people are more cautious in spending until either we have a resolution in the Brexit saga or the Labour party is nowhere to be seen in the running for government, given its potential disastrous policies in housing."

Berlin's economy has felt the full force of the global slowdown

German investor sentiment falls again with economy stuck in rut

HARRY ROBERTSON

@henrygrobertson

THE MOOD among German investors darkened in October, a survey showed yesterday, as concerns over the direction of Europe's biggest economy continue to mount.

Think tank ZEW's economic sentiment indicator fell to minus 22.8 points in October from minus 22.5 in September.

ZEW president Achim Wambach said: "The recent settlement in the trade dispute between the US and China does not seem to diminish economic scepticism at this stage."

The German economy has felt the full effects of the tariff war-induced global slowdown.

Audit reform at risk of drifting, says Kingman

JAMES BOOTH

@Jamesdbooth1

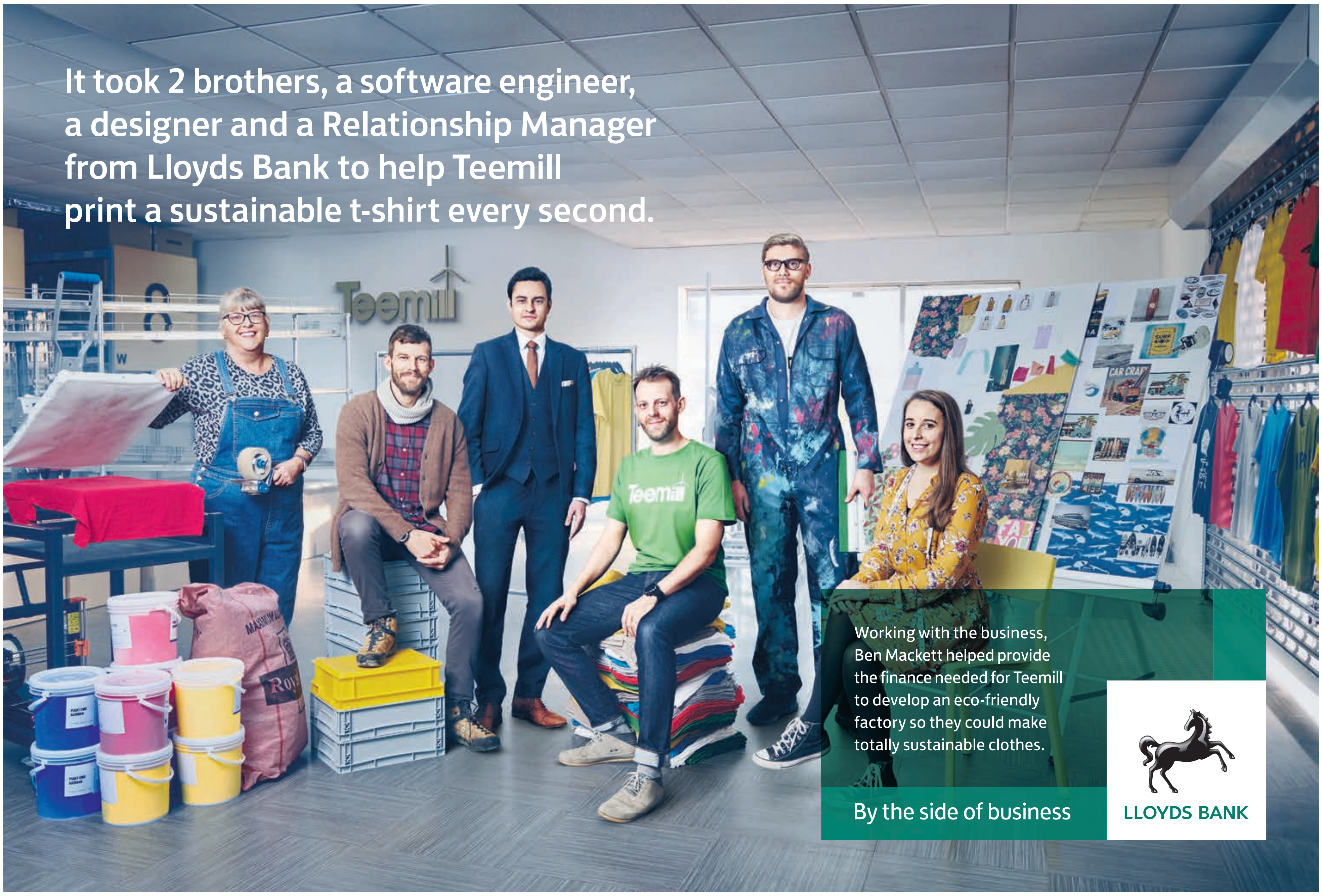
THE AUTHOR of a report into the future of the audit regulator warned yesterday that lack of government action risks letting the watchdog "drift on, half-reformed".

Former mandarin Sir John Kingman undertook the report into the Financial Reporting Council (FRC) following the failure of outsourcer Carillion in 2018.

Kingman expressed his concerns in a letter yesterday to Business, Energy and Industrial Strategy (Beis) Committee chair Rachel Reeves, first reported by Sky News.

Kingman said it was "disappointing" that legislation to appoint the new regulator — the Audit, Reporting and Governance Authority (Arga) — was not included in Monday's Queen's Speech.

Business secretary Andrea Leadsom said the government aimed to bring forward legislation in early 2020, commenting that she wanted to wait until a report into the sector by Sir Donald Brydon was published later this year so she had the "full suite" of views on paths to reform.



Unemployment rate towers as Brexit fears hit

JOE CURTIS

@joe_r_curtis

THE UK's unemployment rate rose in the latest quarter, according to data released yesterday, coming off a long running 45-year low as Brexit hit the labour market.

Unemployed workers rose by 0.1 percentage points compared to the previous quarter to 3.9 per cent between June and August, Office for National Statistics (ONS) figures showed.

The UK employment rate stood at 75.9 per cent, 0.2 percentage points lower than the last quarter.

ONS deputy head of labour market statistics Matt Hughes said: "The employment rate is still rising year on year, but this growth has cooled noticeably in recent months. Among the under-25s, the employment rate has actually started to fall on the year.

"Pay growth continues to outstrip inflation, as it has done for over 18 months now."

Economists warned this was a "markedly weaker jobs report" than expected.

"The hitherto resilient UK labour market is increasingly buckling in the face of a struggling UK economy and heightened Brexit and domestic political uncertainties," Howard Archer, chief economic adviser to the EY Item Club, said.

"On top of this is a weakened and uncertain global economic environment."

The pound fell from $1.268 before the economic figures came out to $1.261 after the release.

Jing Teow, economist at PwC, said the jobs market "remains fairly resilient. While unemployment has increased slightly over the last quarter, at 3.9 per cent the unemployment rate remains low by historical standards."

Weekly real term wages rose 3.6 per cent year on year in August, less than July's 3.9 per cent.

DNEG has worked on high-profile films and TV shows including Chernobyl

Animation firm DNEG considers London listing to raise £150m

JAMES BOOTH

@Jamesdbooth1

DIGITAL effects and animation company DNEG said yesterday it was considering a London float to raise £150m.

The London-based firm said it was weighing a main market listing with plans to sell £150m of both new shares and existing shares to be sold by current shareholders.

DNEG has worked on films such as Interstellar, Harry Potter and Avengers: Endgame, and was also involved in the hit HBO and Sky co-produced TV show Chernobyl.

The company has a workforce of 6,900, based in London, with offices in the US, Canada and India.

Bellway warns growth to slow as prices drop

JESS CLARK

@jclarkjourno

HOUSEBUILDER Bellway warned yesterday it expected to deliver modest growth next year, despite another increase in profit in 2019.

Shares in house builder Bellway slumped 3.4 per cent as it warned of a slowdown in house price growth and climbing build costs.

The developer reported a 3.4 per cent increase in profit before tax to £662.6m and a jump in revenue of 8.6 per cent to £3.21bn.

Bellway warned of "continued upward pressure" on build costs across the construction industry.

As demand for new homes in London declines, Bellway said it would shift investment to different regions of the UK.

"The group will continue to invest in financially viable locations in London where demand is strong, however the proportion of homes sold in London is likely to reduce in the foreseeable future, reflecting the positive availability of good quality land at attractive returns elsewhere," the company said in a statement.

Bellway built 10,892 homes in the year to July.

Sainsbury's in lead for Big Four UK sales growth

JESS CLARK

@jclarkjourno

SAINSBURY's yesterday beat its rivals to become the only major UK supermarket to report sales growth in the last 12 weeks.

The grocer's sales increased 0.6 per cent, its fastest rate since October last year, while the other so-called Big Four supermarkets — Tesco, Asda and Morrisons — saw sales decline 0.2 per cent, 0.9 per cent and 1.8 per cent respectively.

German discount stores Lidl and Aldi reported sales growth of 8.2 per cent and 7.3 per cent, as they continued to steal market share from the major supermarkets.

Sainsbury's market share reduced from 15.4 per cent last year to 15.3 per cent, while Asda's market share declined from 15.3 per cent to 15 per cent. Morrisons' fell from 10.3 per cent to 9.9 per cent and Tesco dropped from 27.3 per cent to 27 per cent.

Fraser McKevitt, head of retail and consumer insight at Kantar, said: "The grocery market seems to have finally edged out from under the shadow of 2018 and tough comparisons with the strong summer sales of last year.

"Sainsbury's performance reflects this — increasing sales at its fastest rate since October 2018 to make it the only Big Four retailer to achieve growth. The grocer recently announced plans to phase out its value Basics line which made it into 12 per cent of shopping baskets during the past 12 weeks, so it will be interesting to see how replacement brands fare as they become more widely available."

Most customers have not begun stockpiling for Brexit ahead of the 31 October deadline, the research found.

Sales of dry pasta and healthcare products over the past four weeks were 9 per cent and 7 per cent higher, but canned products fell two per cent and frozen food dipped one per cent.

The broker made the decision after 81.7 per cent of investors backed the motion

Shore Capital delists from UK's Aim after crunch investor vote

JOE CURTIS

@joe_r_curtis

SHAREHOLDERS voted to remove Shore Capital from London's Aim stock market in a crunch vote yesterday.

The broker will now stop public trading of its shares after 81.7 per cent of investors backed the motion.

Shore Capital needed at least 75 per cent of shareholders to approve the delisting.

Shares fell late last month as the investment group mooted cancelling its London listing, after reporting a dire 46 per cent drop in profits for its half-year results. Earnings hit just £1.3m after Shore bought rival Stockdale Securities for £5m.

AI heath firm Healx secures $56m funding

JAMES WARRINGTON

@j_a_warrington

HEALTH tech firm Healx has secured $56m (£44m) in a series B funding round as it seeks to launch a new accelerator programme to find treatments for rare diseases.

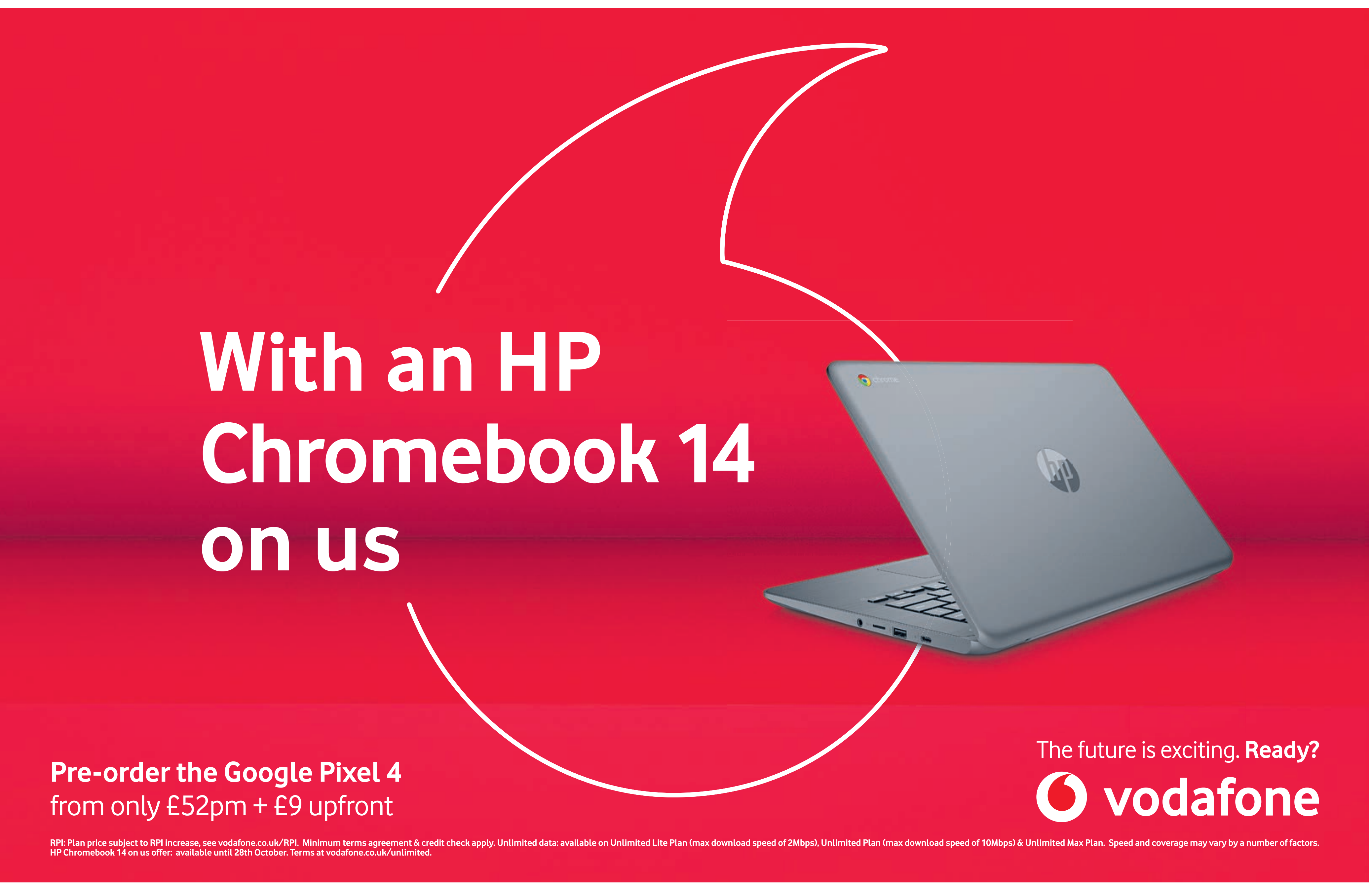
The Cambridge-based company said it raised the funds from European venture capital giant Atomico, Global Brain and Btov Partners, as well as its existing investors.

The artificial intelligence (AI) firm said it will use the cash injection to develop its therapeutic pipeline and to launch a new scheme with partnering companies to help move new treatments to clinical trials within 24 months.

Healx deploys AI to help speed up the drug discovery process, which can take more than a decade under the traditional model.

The firm is aiming to advance 100 rare disease treatments towards the clinic by 2025.

"The size of this series B financing is an endorsement of the value of our platform and the pace at which we have developed," said Healx co-founder and chief executive Dr Tim Guilliams.



Telegraph owner posts profit slump as 'structural decline' takes its toll

JAMES WARRINGTON

@j_a_warrington

THE TELEGRAPH has suffered a huge decline in pre-tax profit, as a rise in subscriber numbers failed to counteract a "structural decline" in print revenue.

Telegraph Media Group (TMG) posted pre-tax profit of just £900,000 in 2018, a fall of 94 per cent on the previous year. Revenue also slipped three per cent to £271m.

The media group blamed the earnings hit on "structural decline" across print advertising and circulation revenue, and said it is looking to refocus on online subscriptions.

TMG, which is approaching the halfway point of a three-year turnaround plan, now has more than 4,000 subscribers across print and online.

"Despite the ongoing structural challenges in the industry, we will continue our investments in journalism and subscriptions, whilst improving our overall profit margins," said chief executive Nick Hugh.

The newspaper boss added that the decline in profit had been the result of increased investment in journalists.

Wework to sack 2,000 employees amid rescue plan

JAMES WARRINGTON

@j_a_warrington

WEWORK is said to be preparing as many as 2,000 layoffs in the coming weeks as its new bosses battle to keep the company afloat.

The troubled co-working giant is looking to cut roughly 13 per cent of its global workforce starting as early as this week, the Guardian reported.

The mass layoffs come after Wework was forced to ditch its highly-anticipated initial public offering (IPO) as investors baulked at the firm's huge losses.

Co-founder Adam Neumann was forced to step down as chief executive in the wake of the botched listing.

New bosses Sebastian Gunningham and Artie Minson are now expected to shut branches and offload non-core parts of the business as they look to cut costs.

Wework is also said to be pursuing private funding options to ensure the company does not run out of cash.

The flexible workspace giant is currently leaning towards a $5bn (£3.9bn) refinancing package from JP Morgan, Bloomberg reported.

Reports of the risky refinancing plans sent Wework bonds spiralling to fresh lows. Earlier this week it emerged Softbank, which has already invested more than $10bn in Wework, is looking to take a controlling stake in the firm.

Wework declined to comment on the job cuts or its funding options.

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GUEST OPINION

Europe's fiscal fisticuffs over coupling up

The ECB old guard fear an ever-closer union, says **Chris Papadopoullos**

EUROPEAN opinion is split into two camps: those who believe Britain's vote to leave the European Union is evidence centralisation has gone too far, and those who think Brexit is evidence it has not gone far enough.

The incoming European Commission belongs to the latter group and is keen to push on. President-elect Ursula von der Leyen has made clear her aspirations for an EU-wide unemployment insurance scheme, while incoming European Central Bank (ECB) president Christine Lagarde has called for the completion of banking and capital markets unions and a "euro area fiscal instrument".

There are advantages to closer union. Fiscal transfers would resolve some of the macroeconomic imbalances between northern and southern Europe. Completing the banking union and having cross-border deposit insurance would end the doom loop between banks and their respective sovereigns. The capital markets union held promise, but is a far less exciting project without London involved.

Nevertheless, the ever-closer unionists must tread with caution. Ex-ECB chief economist Otmar Issing said recently: "Loss of monetary sovereignty was a huge step; loss of fiscal sovereignty is a step too far." For many EU citizens, the effects of monetary policy are invisible, whereas tax changes have an immediate impact on money in their pockets.

The consensus favours fiscal easing in Europe, but those countries with fiscal room are not the ones in most need of reflation, giving weight to the argument behind transfers. Brexit will make creating fiscal union easier; those countries that have resisted centralisation have lost a major ally.

The direction of travel looks unappetising to the ECB's old guard, who were brought up on a diet of monetary and fiscal conservativism. A group of them published a memo in early October critical of the ECB's policy in recent years and its blurring of fiscal and monetary responsibilities.

"The suspicion that behind [asset purchases] lies an intent to protect heavily indebted governments from a rise in interest rates is becoming increasingly well founded," the memo said.

"From an economic point of view, the ECB has already entered the territory of monetary financing of government spending, which is strictly prohibited by the treaty on European Union."

They have a point. ECB intervention since 2012 has calmed markets and improved the macroeconomic situation. But more than anything, it has closed the spreads between debt in southern and northern Europe to levels that imply a level of risk sharing that EU architects were keen to avoid with the no bail-out clause in Article 125 of the Maastricht Treaty.

The fear of the old guard is that even if ambitions for fiscal union are thwarted by national politics, European commissioners will take to imaginative use of the ECB's balance sheet and blur the line between fiscal and monetary policy.

The terms helicopter money and monetary financing are less cryptic today than they were several years ago. These kinds of actions allow fiscal policy to be conducted without calling it such, giving EU leaders a way to bypass the usual treaty obligations.

Policies that start out as unthinkable only seem so until political and economic developments make them inevitable — the new slowdown in the world economy may give fiscal unionists the impetus they need to drive on.

Chris Papadopoullos is a research assistant at OMFIF

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ADVERTISEMENT FEATURE

Have you maximised the tax efficiency of your savings?

Calculus Capital launches zero initial fee VCT offer - limited time only

Calculus CAPITAL

Award-winning Venture Capital Trust (VCT) and Enterprise Investment Scheme (EIS) specialist Calculus Capital is waiving initial fees on its VCT until the end of November.

The move makes the Calculus VCT one of the most attractive offers in the current marketplace – most providers are charging 3-5%.

GROWTH FOCUSED

Managed by one of the leading generalist VCT and EIS managers, Calculus Capital's VCT offers investors a diverse portfolio of growth focused companies from a range of sectors.

The current portfolio of around 30 companies include Blu Wireless, offering next generation ultra-fast mmWave wireless technology through the roll out of WiGig and 5G networks, pharma companies that look set to transform the way diseases are treated, and Weedingtech – the world leader in herbicide-free weed and moss control.

Calculus' diversified approach helps reduce risk and offers investors access to a broad selection of sectors within one vehicle.

BENEFITS OF VCTS

VCT investments attract 30% income tax relief if held for five years. Dividends are tax free too, and there is no capital gains tax on the sale of shares. Calculus is looking to raise £10 million which it will use to invest in both new companies and to provide additional funding to existing investee companies.

The Calculus VCT aims to deliver an annual dividend of 4.5% of NAV, making it attractive to those seeking income as well as tax efficiency. This year Calculus has also launched the Dividend Reinvestment Scheme for the Calculus VCT, offering investors the chance to reinvest the dividends in exchange for more VCT shares.

John Glencross, CEO of Calculus Capital, said: "VCTs have become a vital part of the financial planning mix for a growing number of investors who are reaching pension limits. The Calculus VCT offers instant access to a wide portfolio of some of the UK's most exciting growth companies. This no initial fee offer has to make Calculus VCT one of the most attractive offers in the marketplace."

ESTABLISHED PROVIDER

Calculus Capital launched its first VCT over a decade ago and the Calculus VCT has consistently hit its dividend targets. The firm first established its reputation for managing investments for individuals when it created the UK's first HMRC-approved EIS fund in 1999. Now in its 20th year, Calculus has launched 20 EIS funds and six VCT share issues.

Calculus is a finalist in three categories at the upcoming Growth Investor Awards as well as in the Investment Week Tax Efficiency Awards 2019/20. In both awards it has been shortlisted for VCT manager categories.

At the end of November Calculus' normal initial fees will apply, 5% for those applying direct, 3% for those applying through a professional adviser. For more information – visit: www.calculuscapital.com .

TO FIND OUT MORE VISIT

www.calculuscapital.com

DISCLAIMER: Before investing in the Calculus VCT or Calculus EIS Fund, you should read their respective Prospectus and Information Memorandum carefully, studying the risks involved, and take professional advice. EIS and VCT are long term investments, and their value can fall as well as rise. Any person making a subscription to the VCT or EIS Fund must be able to bear the associated risks. Tax legislation and tax reliefs are subject to change.

Seplat expands portfolio through £382m purchase

STEFAN BOSCIA

@Stefan_Boscia

NIGERIAN oil company Seplat Petroleum is set to acquire London-listed Eland Oil & Gas for £382m.

The west African oil group will pay 166p per share for Eland, which translates into a premium of 28.5 per cent from the company's closing price on Monday.

Shares in Eland jumped 27 per cent yesterday.

The board of Eland — which has its headquarters in Aberdeen, but operates mostly in Nigeria — has backed the deal. So too have its three largest shareholders.

Seplat chairman Dr Bryant Orjiako said the acquisition would allow the company to increase the scale of its operations in Nigeria.

He said the new combined entity would have oil production of 38,000 barrels per day and will mostly focus its operations in the West Delta region.

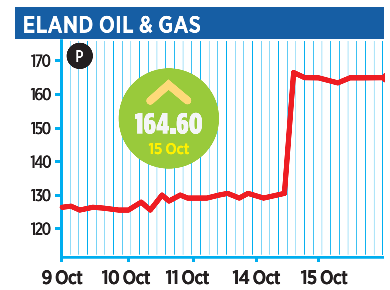
"We firmly believe that Eland is a complementary fit with Seplat and that there will be enhanced scale and a wider range of capabilities made available to the enlarged group through the combination," Orjiako said.

"This acquisition signals the next step in our journey that will underpin Seplat's ambition to be the leading independent exploration and production [company] in Nigeria."

Eland chairman Russell Harvey said: "The business will benefit from the opportunity to become part of a more significant player in the Nigerian oil and gas market."

The acquisition will be financed through cash and new loans.

Completion of the deal is expected before the end of the year.



THANK YOU, NEXT High street boss Lord Wolfson sells £10m of shares in retailer Next as he pumps money into private venture

THE CHIEF executive of high street stalwart Next has sold off £10m worth of shares in the company as he looks to pump more money into another venture. Lord Simon Wolfson has offloaded 153,000 shares priced at £66 each. The veteran boss, who has led Next since 2001, is seeking to inject the cash into a private business he has previously backed, the Daily Telegraph reported.

Fees fall flat at recruiter Hays as Brexit uncertainty slows hiring

JESS CLARK

@jclarkjourno

RECRUITMENT firm Hays reported flat net fees in the first quarter as Brexit uncertainty dampened hiring activity in the UK.

The company said yesterday there was strong hiring in the US and China, however, Germany, the company's largest market, reported flat net fees.

Like-for-like net fees in the group's temporary and permanent businesses were flat year on year.

Net fees in the UK and Ireland declined four per cent in the year driven by a seven per cent drop in private sector businesses. Both business and candidate confidence declined in the quarter. In London, fees fell two per cent, the company said yesterday.

Rival recruitment firms Pagegroup and Robert Walters both issued profit warnings last week due to geopolitical issues including Brexit uncertainty and protests in Hong Kong.

"Unsurprisingly, business in the UK and Ireland is under particular strain as businesses put hiring on hold while they await clarity on the Brexit situation," Russ Mould, investment director at AJ Bell, said yesterday.

Reusable straw sales boosted by eco-activists

JESS CLARK

@jclarkjourno

ENVIRONMENTALLY aware consumers moved away from one-use plastics this year as climate change activism hit the headlines, sparking a surge in sales of eco-friendly items.

Sales of reusable straws increased 1,573 per cent at John Lewis due to heightened awareness of the environmental impact of single-use plastics.

Reusable water bottle sales were up 15 per cent and portable cutlery sales increased 176 per cent.

John Lewis said shoppers were more "mindful about purchases".

Marston's warns profit will fall on weak food sales

JESS CLARK

@jclarkjourno

PUB OPERATOR Marston's said it expects to post a dip in profit this year due to weakening food sales.

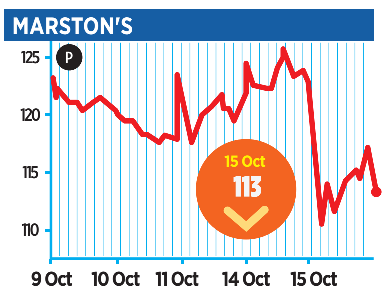
Shares fell more than eight per cent yesterday after the Pitcher and Piano owner said it expected to report underlying profit before tax of around £101m, compared to £104m last year.

Marston's blamed the dip on slower growth at its food-led pubs, which only saw like-for-like sales growth of 0.1 per cent, due to weak consumer confidence and high levels of competition in the casual dining sector.

"It's a tough market and one of the main reasons is because of the intense level of competition, but that might be beginning to ease due to high levels of business failure," Marston's chief executive Ralph Findlay told *City A.M.*

Alasdair Ronald, consultant at Brewin Dolphin, added: "Marston's trading statement confirmed that the pubs focusing more on food are underperforming compared to those where the majority of the turnover is from drink sales — mainly due to oversupply in the casual dining sector."

Marston's announced it will accelerate its pub disposal programme from £40m to £70m this year following an increase in interest from buyers.



The retailers were berated for "highly sexualised" adverts that objectified women

Watchdog censures Boohoo and Missguided over sexual adverts

JAMES WARRINGTON

@j_a_warrington

THE ADVERTISING watchdog has censured retailers Boohoo and Missguided over adverts that contained "offensive" and "socially irresponsible" sexual references.

In an online video ad for women's fashion brand Missguided, young women in swimwear were depicted in "seductive poses", including one shown with a strawberry between her lips."If you plan on wearing clothes this summer we've got you covered... kind of," the on-screen text read.

Complainants said the ad, which appeared during ITV's Love Island, was overly sexualised and objectified women.

The watchdog ruled that some of the images were "highly sexualised".

Click and collect boosts in-store transactions

JESS CLARK

@jclarkjourno

INVESTMENT in click and collect services could boost bricks and mortar sales as customers make last minute purchases when they pick-up items in store.

More than eight in 10 customers said they buy extra items in store when using click and collect, according to the latest research, and more than three quarters of retailers said the service helps to reduce the number of returns.

Click and collect is becoming increasingly popular as customers fit online shopping deliveries around other time commitments.

The number of shoppers that are choosing to collect online orders in-store has risen to 68 per cent, driven predominantly by convenience, Barclaycard research found. Some customers said they selected click and collect as they were unable to receive deliveries at work.

The option to collect items at local shops or lockers is popular with 29 per cent of customers and 68 per cent of retailers expect demand to rise in the next year.

Cadbury packaging stint highlights loneliness in the elderly

BELOVED chocolate brand Cadbury has partnered with Age UK, the UK's largest charity for the elderly, after research revealed the extent of loneliness among Brits aged over 65 — 225,000 don't speak to anyone all week.

As part of Cadbury's Donate Your Words campaign to encourage Brits to reach out and talk to the elderly, the iconic Dairy Milk bar's packaging is blank, with 30p being donated to Age UK with every purchase.

Similarly, the brand have also gradually released emotive adverts to accompany the campaign.

YouGov data shows that almost half of Brits like brands that are willing to get involved in social issues (46 per cent), suggesting that this campaign should appeal to large portions of the country and improve public opinion.

Additionally, many are motivated to donate to charity because they believe in the cause (52 per cent) or have had personal experience of the charity (19 per cent), showing that a brand that can make consumers feel emotively about an issue can encourage engagement.

YouGov's brand tracking data shows that Cadbury's Buzz scores (a net measure of whether consumers have heard anything positive or negative about the brand in the last fortnight) increased since the airing of the first advert and the campaign launch, with a significant increase among those aged over 65.

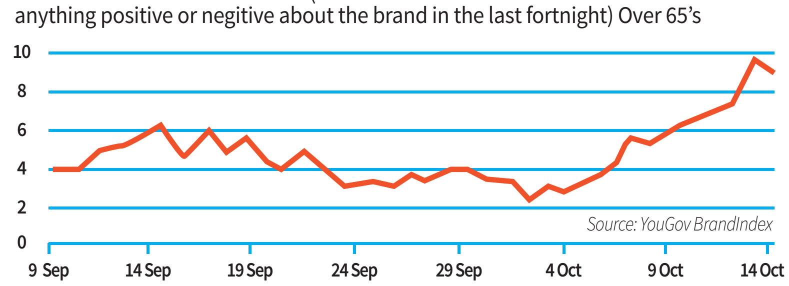
Nationally, Buzz scores increased from 8.7 to 11 (a 2.3 point increase), whereas scores increased from 3.8 to 8.9 among the older age group (a 5.1 point increase).

Brand partnerships with charities are risky as they can look tokenistic, but this is not the case for Cadbury's — the likelihood of consumers purchasing from the brand rose 4.6 points.

Stephan Shakespeare is the chief executive of YouGov

CADBURY'S PARTNERSHIP WITH AGE UK RESONATES WITH THE OVER 65'S

YouGov Brandindex Buzz scores (a net measure of whether consumers have heard anything positive or negitive about the brand in the last fortnight) Over 65's



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Renishaw share price plunges as profit takes hit

HARRY ROBERTSON

@henrygrobertson

SHARES in UK engineering firm Renishaw fell 6.9 per cent yesterday after the company warned that trading conditions will "remain challenging" and revealed a dramatic fall in profit.

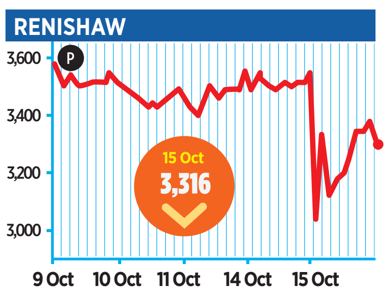
Renishaw, which makes high-tech manufacturing machines, said adjusted profit before tax was £4.3m in the three months to the end of September, just a fraction of the £32.6m profit seen a year earlier.

The London-listed firm said revenue in the three months to the end of September was £124.6m, down from £154m a year earlier. In its measurement product business, which accounts for most of its activity, revenue fell to £119.7m in the latest quarter from £147.7m a year previously.

Renishaw said its profit was also hit by restructuring costs of £2m following the decision to close its manufacturing facility in Staffordshire and relocate the activities to its headquarters in Gloucestershire and its site near Cardiff.

"Trading conditions are expected to remain challenging through the remainder of this financial year driven by the global macroeconomic environment," the company said.

Manufacturing and engineering firms have been particularly hard hit by a global economic slowdown, trade wars and Brexit uncertainty among other factors.



The regulator is concerned that buying cars on credit has become more popular

Interest-tied motor commission to be stamped out by watchdog

HARRY ROBERTSON

@henrygrobertson

BRITAIN's financial watchdog yesterday revealed plans to ban auto dealers from taking commission linked to the interest rates on loans used to pay for cars, which it says would save consumers £165m.

Dealers and brokers that receive interest-linked commission can set the rate, causing a strong incentive for them to act against customers' interests, the Financial Conduct Authority (FCA) said.

The FCA said its proposals to ban this type of commission would reduce this incentive leading to lower costs for customers and greater control for lenders.

Hyundai steps up self-driving car investment

HYUNJOO JIN

HYUNDAI Motor Group yesterday unveiled plans to invest 41 trillion won (£23bn) in mobility and other auto technologies by 2025, part of which will be directed to an ambitious effort to become more competitive in self-driving cars that has also received government backing.

The plan, which Hyundai said encompasses autonomous, connected and electric cars as well as technology for ride-sharing, comes after the automaker and two of its affiliates announced an investment of $1.6bn (£1.3bn) in a venture with US self-driving tech firm Aptiv.

South Korea's government is also onboard, unveiling more funding for autonomous vehicle technology with President Moon Jae-in declaring yesterday that he expected self-driving cars to account for half of new cars on the country's roads by 2030.

The government intends to spend 1.7 trillion won between 2021 and 2027 on self-driving technology. It expects Hyundai to launch fully autonomous cars for fleet customers in 2024.

Reuters

ADVERTISEMENT FEATURE

Commenting on today's Queen Speech from a pension's perspective, **Rebecca O'Keeffe, Head of Investment, interactive investor** says:

"There are some very positive moves from the Queen's speech on pensions – not least confirmation on the Pensions Dashboard. With the Government having no majority in parliament, we can only hope that this makes it into law sooner rather than later. It is vital for investors to know how much they have, where they are invested and what they need in order to plan effectively.

"It is also critical that investors appreciate what choices they have made in the past in respect of investment and lifestyle options so that they have a clear picture of what they need to do now.

"However, it is still the case that auto-enrolment does not get people to save enough for their future and could potentially leave people with less than they hoped. We call on the DWP to take another look at the auto-enrolment rules to make sure that they work for everyone."

LET'S MAKE AUTO ENROLMENT WORK FOR EVERYONE

Rebecca O'Keeffe continued: "Whilst we support the proposed reduction in the minimum age limit for auto enrolment to 18, the Government's ambition to implement the change in the mid-2020s is lethargic and risks leaving a whole generation of workers behind.

"We'd also like to see the £10,000 earnings threshold widened beyond single employers. Research by Citizens Advice in 2017 found that this threshold has frozen out more than 100,000 workers, most of whom (72,000) were women who may work several part-time jobs. We need to fix this.

"Finally, we need to see better financial education tied in to auto enrolment, with proper conversations about risk and reward, and the benefits of saving even small amounts extra. We have calculated that someone with £20,000 qualifying earnings, working straight through from the ages of 22 to 67, the state retirement age, adopting a relatively cautious investment strategy, targeting 3% annual growth, could be almost £112,000 worse off at 67 than if they adopted a riskier strategy yielding 5% a year (£150,752 versus £262,389). With a 7% annual return, the difference is almost £324,000. But there is a risk-return trade-off: invested money can render higher profits only if the investor will accept a higher possibility of losses.

Rebecca O'Keeffe, head of investment at interactive investor

"Somebody who contributes an extra £40 (£50 with tax relief) a month on top of their existing contributions from age 22 to 67, and achieves a 7% average annual return, could accrue a pension pot of more than £652,000. That is £445,000 more than someone who saved the same amount but opted for a more cautious investment strategy averaging 3% a year."

Table does not consider inflation or pay increases and is for illustrative purposes only. Figures are calculated based on assumed annual returns, with monthly contributions.

*8% auto-enrolment is based on a 3% employer contribution, 4% employee contribution and 1% tax relief. Extra £25 per month contribution based on an additional £20 per month paid by employee and £5 tax relief. Extra £50 per month contribution based on £40 paid by employee and £10 tax relief.

> It is vital for investors to know how much they have to be able to plan.

£20,000 QUALIFYING EARNINGS, START INVESTING FROM AGE 22 STRAIGHT THROUGH TO 67

ANNUAL RETURN	3 %	5%	7%
8% auto-enrolment*	£150,752	£262,389	£474,355
8% auto enrolment with an extra £25 per month employee contribution	£150,752	£262,389	£474,355
8% auto enrolment with an extra £50 per month employee contribution	£150,752	£262,389	£474,355

This article is provided for information purposes only and is not intended to be a personal recommendation to buy or sell any financial instrument or product, or to adopt any investment strategy.

interactive investor

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GUEST OPINION

CROWDFUNDING IN THE AGE OF THE CONSUMER

Crowdcube's **Luke Lang** explains why the UK's top businesses are crowdfunding for new customers

IT BECAME clear that fintech companies began to prize crowdfunding three years ago. Monzo crashed our servers in 2016 when it raised £1m in 96 seconds. Last December, the now-serial crowdfunding neobank raised £20m from retail investors.

The staggering thing about Monzo's raise — and it speaks volumes about where both crowdfunding and fintech have reached — is that it did not need to raise the £20m from any of us on the street. In October — i.e. just two months shy of the raise — the bank had closed an £85m round led by venture capital firm Accel.

Raising £20m is no walk in the park: you need to build a prospectus, a lengthy and expensive process. Monzo's crowdfunding raise capped all investments at £2,000, meaning the team chose to have more investors to look after.

The world's leading fintechs are using crowdfunding to cement and enhance their relationship with their customers. The latest unicorns report from Beauhurst, an independent analysis firm, identifies the UK's 21 unicorn companies — those worth $1bn (around £760m) or more.

Of the 21, six are fintechs, and two are digital banks: Monzo and Revolut. Both have turned to crowdfunding — at a time when they are the darlings of the tech scene and its investors — to raise capital.

Why? To answer that, I believe we have to go back to the financial crisis. After 2008, a chasm opened up in financial markets, encouraged by a profound lack of trust.

We're well-versed with the outcomes: the banks that survived had to change their ways, and new players came onto the scene. But a decade later, it is the novel relationship between these latest entrants and consumers that gives us an idea of what the future looks like: a world where any business-to-consumer company knows that sharing ownership with its customers is fundamental to long-term success. This is the cooperative movement of the 21st century, and it is driven by technology.

Curve, Nutmeg, Freetrade — all these leading fintech companies want as many as possible to profit from their success. This year alone, we have facilitated the raising of £68m across 21 companies. By giving people skin in the game, these firms are securing a base of customers, and champions. From a commercial perspective, each customer's lifetime value is hugely enhanced. Our customers find that their shareholders are less likely to move providers, more likely to refer friends and family, and more likely to buy more products and services.

Making consumers owners and giving them a say has become integral to how these companies run. Indeed, many are now building their own platforms to manage ownership. What does this tell us about the future? Here are businesses offering equity — not for money, not because they want to list, but to build an affinity with their customers. As these relationships evolve, both sides benefit: greater engagement, better products, more customers, growth, profit — both sides capitalise. It could be called the democracy of building business.

Technology is making this shift around the consumer possible not just in finance, but across markets. While the former has emerged as the vanguard, there are other non-tech sectors that have leapfrogged traditional ownership structures and cemented their own success. Food and beverage, historically under-served by the financial world, was an early adopter of crowdfunding.

Brewdog is the poster child for this — a four-time Crowdcube funded brewery. It has almost 96,000 investors, aka Equity Punks, who, in its words, kick-started the craft beer revolution and, presumably, enjoy its beer. The prospect gets so much more exciting when you start to think of the markets that are hardest to disrupt, build a community around, and fight injustices: insurance, mining, the coffee industry, healthcare.

We are going to see another huge change: big business are signalling they're stepping up beyond paying lip-service with grandiose initiatives.

This might mean that the corporates of the future are successful for different reasons. Rather than capitalising on economies of scale, stacking products high and selling them cheap, or building brands based more on myth than substance, they will be the companies that successfully harness network effects, focus on being product-first, and bake their customers into their brand. Corporatism will find it harder to survive.

> Businesses are offering equity – not for money, but to build an affinity with customers

Imagining a future where every high street will be populated overwhelmingly by businesses that have hundreds, or thousands, of owners, customers and advocates is not difficult. The 21st century will see a redefining of ownership as the customer is put at the centre of business' strategy, products and funding.

We are about to enjoy the age of the consumer.

Luke Lang is chief marketing officer of UK crowdfunding platform Crowdcube

Upcoming event 30 OCTOBER
Mental Health and Diversity
The effects of being in the minority

Join us to hear from organisations who have changed their cultures and policies to improve the mental wellbeing of those with protected characteristics in the workplace.

Our ever popular seminars and workshops provide practical tips and tools, real life success stories, and an opportunity to collaborate on moving the dial forwards on diversity and inclusion. There's still time to join the initiative that is helping businesses to create inclusive workplace cultures. Get in touch on inclusion@thelordmayorsappeal.org

Lord Mayor Attending

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TheLordMayorsAppeal

Creative sector adds £40bn to city's economy

STEFAN BOSCIA

@Stefan_Boscia

LONDON's creative industry sector adds £40bn a year to its various supply chains, according to a new report.

Previous figures from the Department for Digital, Culture, Media and Sport indicated that creative industries boosted London's economy by £52bn.

However, new research — commissioned by mayor of London Sadiq Khan — showed the sector's supply chain spending is also helping a range of other industries.

The report found the sector collectively injects £40bn into its supply chains, which then in turn has a multiplier effect on other UK businesses.

Deputy mayor for culture and the creative industries, Justine Simons OBE, said: "We know that the creative industries generate billions for London in their own right, but what this report shows today is the significant impact they are having across other parts of the economy.

"From designers needing accountants to film studios needing carpenters, the impact of our creative industries is far reaching, helping people and businesses across the capital and the UK."

Employment in the creative industries is growing four times the rate of other areas of the economy, according to the study.

It also suggests that 0.75 jobs are created across the "creative supply chain" for every one job added in the creative industry.

Alistair Spalding, artistic director and chief executive of Sadler's Wells Theatre, said the report was evidence of how important public arts funding is to the wider business community.

"Supporting publicly-funded organisations, creative businesses and freelancers working closely across supply chains, as we inherently do, is crucial," he said.

The pharmaceutical company's Suboxone drug is used to treat opioid addiction

Shares in under-fire drug maker Indivior rise after top forecasts

JAMES BOOTH

@Jamesdbooth1

SHARES in opioid addiction drug maker Indivior rose yesterday after it raised its full-year forecast on better-than expected sales.

The firm's share price has been battered this year after its best-selling drug Suboxone faced competition from cheaper generic rivals in the US.

The company also faces a $3bn (£2.4bn) fine from US regulators for illegally marketing Suboxone.

Indivior said its net revenue was now expected to be in the range of $750m to $790m, up from $670m to $720m.

It said it expects net income in the range of $160m to $190m, up from $80m to $130m – excluding exceptional items and the impact of foreign currency swings.

National Grid's Hinkley Point in £80m fund cut

JAMES BOOTH

@Jamesdbooth1

ENERGY regulator Ofgem said yesterday it would give National Grid £636m to build the transmission line for the Hinkley Point C nuclear plant, lower than the £717m requested by the company.

Ofgem said it rejected £40m in risk funding that National Grid had requested.

The regulator said National Grid may be able to seek extra funding for risks such as flooding or extreme weather if they take place during construction.

Last month French energy company EDF said construction of the plan could cost up to £2.9bn more than its previous estimate and face further delays.

Ofgem said it had planned to use the new so-called competition proxy funding model to bankroll the link, but said updated analysis showed this may no longer give consumers the best savings possible.

It now plans to use RIIO2, the next network price control for electricity transmission to fund the investments.

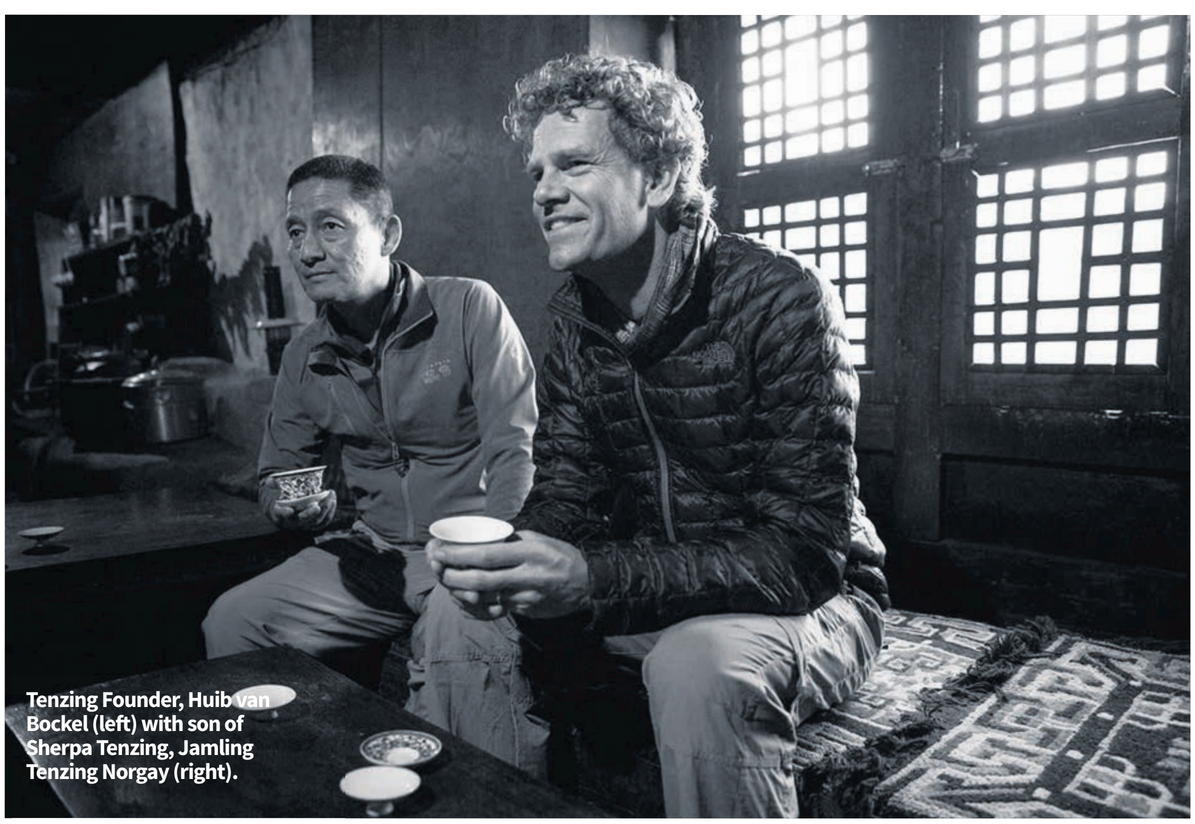
ADVERTISEMENT FEATURE

THE BUSINESS WORKING WITH, NOT AGAINST MOTHER NATURE

The year 2019 has seen the rise of the eco-conscious shopper. 88% of people want brands to help them make a difference by being more environmentally-friendly. Much more thought and research goes into making a purchase than ever before! Is the product full of artificial sweeteners? Is a product sustainable? Does a company give back to the environment?

One business making it perfectly clear that they care about personal and environmental wellbeing is TENZING Natural Energy. Their plant-based drinks are inspired by Sherpa Tenzing - one of the first two men to summit Mount Everest - and the energising brews of the Himalayan Sherpas. Enclosed in a 100% BPA free and infinitely recyclable can, it's made purely from plants. Just seven ingredients blended together to create a triple-hit of natural caffeine, electrolytes and vitamin C with every sip - perfect as a morning pick-me-up, paired with lunch, to beat the afternoon slump or to kickstart your workout.

TENZING are on a quest to create the most sustainable production chain possible. The first step in doing so has been making their Green Tea Rainforest Alliance Certified: "our vision is for as many of our ingredients to be sustainably sourced as possible" says Founder Huib van Bockel, "certification is one of the most powerful and most tested solutions to support sustainable farming, which is why we're so proud to be part of this alliance and doing our bit to help combat pressing social and environmental issues."



Tenzing Founder, Huib van Bockel (left) with son of Sherpa Tenzing, Jamling Tenzing Norgay (right).

THE ENVIRONMENTAL PROJECTS THEY ARE WORKING ON

TENZING try to do their bit by donating 5% of profits to environmental projects. "Clear up Basecamp" is an initiative to help combat the increasing amount of litter from tourists climbing Mount Everest. TENZING have supported the great work of the Sagarmatha Pollution Control Committee, by helping them build bins on the route up to Basecamp – protecting the fragile ecosystem where TENZING was first inspired. Van Bockel; "we know as a company we're not going to solve environmental issues alone, which is why we worked with the Tenzing family and local charity SPCG to find out what's affecting their local ecosystem."

This year, TENZING launched a "Clean Air Tracker", an environmental initiative for London's running community. They've teamed up with air quality experts at King's College to create the Clean Air Tracker, which allows runners to see live Air Quality on their running routes – raising awareness about the issue of air pollution in the capital as well as a solution for the growing running community.

From helping runner's in London to clearing waste thousands of miles away on Mount Everest, it's safe to say TENZING understands the importance of giving back and will continue to take 'environmental responsibility' to new heights.

Look out for it in your office today! Also available to buy online at www.tenzingnaturalenergy.com and in major UK retailers including Tesco, M&S, Sainsbury's, and Co-op.

CITY DASHBOARD YOUR ONE-STOP SHOP FOR BROKER VIEWS AND MARKET REPORTS

LONDON REPORT

Sterling scales a five month high on Brexit hopes

STERLING surged yesterday to its highest level against the dollar and the euro since May while British stocks and government bond yields also rose after Bloomberg said British and EU negotiators were closing in on a draft Brexit deal.

Already higher on the day, the pound jumped above its 200-day moving average, a closely watched technical level, after the report as investors watched for any signs of a breakthrough in the Brexit talks.

The pound climbed 1.5 per cent on the day to $1.28, a five-month high and also the first time it has gone above the 200-day moving average of $1.27 since May.

It also rose by the same margin against the euro and was last trading 1.4 per cent higher at 86.29p.

Sterling has risen nearly five per cent higher over the past week as investors rushed to reprice the prospect of a last-minute Brexit deal by the end of 31 October deadline.

The FTSE 250 of UK mid-cap stocks rose and European equity benchmarks extended their gains on the news.

British government bond yields shot higher. The two-year gilt yield rose to its highest level since 16 September at 0.575 per cent, up 7.5 basis points on the day.

The move rippled into the broader European bond market with 10-year German government bond yields up four basis points to their highest in two and a half months.

Marston's warned on its annual profit, while **Vesuvius** and **Renishaw** pointed to tough market conditions hitting their financials.

Hays' hiring spree caused an 8.1 per cent rise in their share price

Indivior, whose shares have more than halved in value this year, jumped four per cent after the drugmaker raised its annual sales and profit view.

Woodford Patient Capital Trust tumbled eight per cent to a fresh record low after the corporate director of money manager Neil Woodford's suspended LF Woodford Equity Income Fund said the fund is to be wound up.

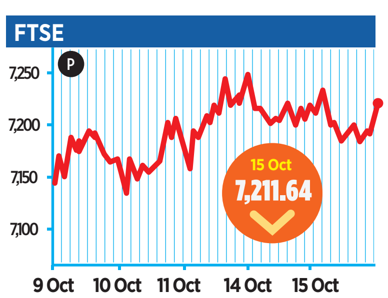
Recruiter **Hays** was a bright spot, jumping 8.1 per cent as strong hiring in the US and China offset a drop in the United Kingdom.

TOP RISERS

1. **British Land** Up 5.92 per cent
2. **United Utilities** Up 5.76 per cent
3. **Auto Trader** Up 5.74 per cent

TOP FALLERS

1. **Evraz** Down 3.16 per cent
2. **Fresnillo** Down 3.03 per cent
3. **Relx** Down 2.50 per cent



BEST OF THE BROKERS

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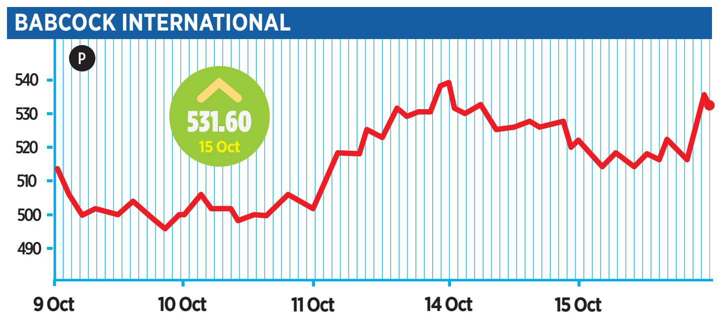
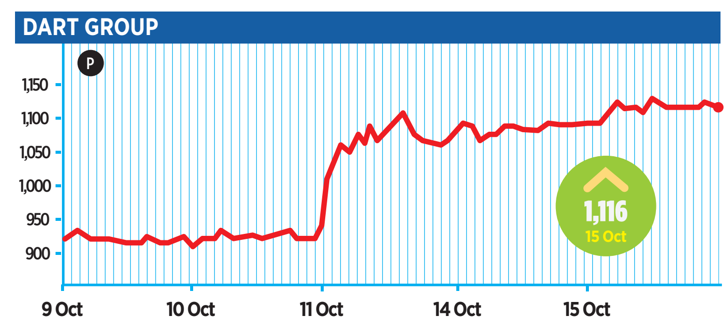
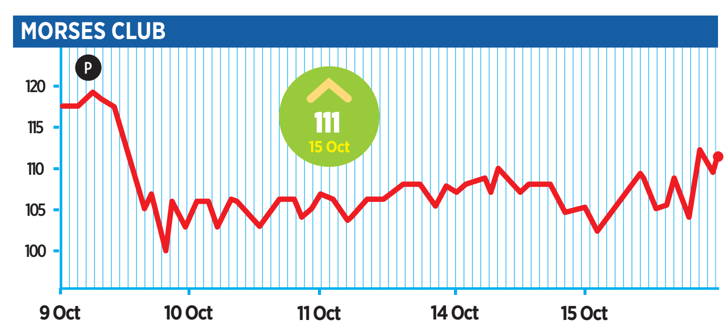


Defence and infrastructure company Babcock International has a "significant opportunity" with submarine dismantling at HMNB Devonport, according to Liberum. The independent investment bank says Babcock can benefit from the ongoing Future Maritime Support Programme before it closes next year and that it does not expect material losses of refuelling revenues at Devonport. Free cash flow yield of 10.7 per cent has been described as "simply too cheap". Babcock has retained its "Buy" rating and its target price remained unchanged at 720p.



The recent trading update for Jet2 parent company Dart Group revealed the company is expecting to exceed market expectations on its full-year profit before tax. Canaccord Genuity has upgraded its numbers for the company and notes the likely benefit to Jet2 from Thomas Cook's recent departure from the market. However, it notes economic weakness, consumer confidence and Brexit uncertainty provide genuine challenges for the airline going forward. Canaccord retained its "Buy" rating for Dart Group with a target price of 1,250p.



Morses Club's interim results showed profit before tax reducing by an annual rate of 9 per cent, which Shore Capital said was indicative of its large increase in digital investment. The consumer finance company committed up to £19.3m in cash consideration on business acquisitions in the first half, while its home collected credit profit saw a 20 per cent year-on-year increase in this period. Shore Capital has upgraded its recommendation from "Hold" to "Buy" with its target price increasing to 150p.

NEW YORK REPORT

Wall St gains as reporting season begins

WALL Street advanced yesterday as third-quarter reporting season hit with a spate of upbeat earnings reports that brought buyers back to the equities market.

All three major US stock averages gained ground in a broad-based rally, with the S&P 500 and the Nasdaq hitting their highest closing level in more than three weeks.

Adding to positive geopolitical developments, investors welcomed news that Britain and the European Union could reach a deal in time for a leaders' summit this week.

Major financial firms **JP Morgan**, **Citigroup**, **Goldman Sachs** and **Wells Fargo** all posted results, as did healthcare giants **Johnson & Johnson** and **Unitedhealth**.

Among the big banks, JP Morgan stock hit a record high after it handily beat estimates on bond trading and underwriting strength. Its shares were last up three per cent.

Citigroup rose 1.4 per cent following its profit beat.

Wells Fargo results were less upbeat, as its profit slid 26 per cent due to sinking mortgage income and legal costs. Goldman Sachs' profit miss was attributed to weak underwriting. Still, Wells Fargo rose 1.7 per cent, while Goldman edged up 0.3 per cent.

Prescription drug sales helped drive Johnson & Johnson's upside surprise, while Unitedhealth raised its 2019 guidance on pharmacy benefit growth. Their shares closed up 1.6 per cent and 8.2 per cent, respectively.

Analysts currently expect S&P 500 third-quarter earnings to have contracted by three per cent from last year, down from the 12.1 per cent growth seen a year ago, according to Refinitiv data.

The Dow Jones Industrial Average rose 237.44 points, or 0.89 per cent, to 27,024.8, the S&P 500 gained 29.53 points, or 1.00 per cent, to 2,995.68 and the Nasdaq Composite added 100.06 points, or 1.24 per cent, to 8,148.71.

Among the 11 major sectors in the S&P 500, nine ended the session in positive territory.

CITY MOVES WHO'S SWITCHING JOBS

BNP PARIBAS

BNP Paribas Asset Management (BNPP AM) has appointed Arnaud Schwebel as global head of its new retirement solutions department. Arnaud will assume responsibility for the department, as well as for the operational supervision of BNP's French savings and retirement channel. Arnaud was previously head of strategy, corporate development and public affairs at BNPP AM, and is a member of the wider executive committee. He is also a director of Gambit, a leading European provider of investment advisory digital solutions.

RENTIFY

Rentify, the tech-enabled lettings and management platform which provides a fixed return for landlords, has announced the appointment of Lucy Jones as director of agency. Lucy joins the management team which comprises Rentify's founder, George Spencer and chief technology officer, Edwin Wills. Lucy is a property industry veteran with more than 20 years of experience in the residential market. Prior to joining Rentify, she spent six years at Knight Frank where she set up and managed the investment lettings and management team before being promoted to equity partner and then head of lettings. Prior to her role at Knight Frank, Lucy spent 16 years at LSL Group which she joined as a lettings admin and rose through the ranks to operations director. George Spencer, founder at Rentify, commented: "Lucy brings incredible calibre and professionalism to the team as well as top level industry insight and expertise. Rentify's ambition is to be the world's biggest landlord without owning any real estate. Our growth plans for the years ahead are big and we knew as soon as we met her that Lucy is the right person to lead the agency team to achieve our goals."

CIVITAS

Civitas Property Group yesterday announced the appointment of Andreas Hart as its chief executive officer. As part of his new role, Andreas will also become a member of the board of Civitas Property Group. Andreas is an established real estate investment and asset management professional with over 20 years of hands-on knowledge of property markets. In his career to date, he has been involved in over €11bn (£9.5bn) worth of transactions and actively managed assets worth over €8bn. Prior to joining Civitas, he was managing director of Oxford Properties where he headed the German investment and asset management operations. Prior to this, Andreas was head of Germany, responsible for developing Blackstone's office portfolio covering a number of landmark buildings.

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FTSE 100	FTSE 250	FTSE ALL SHARE	DOW JONES	NASDAQ	S&P 500
7211.64	20196.97	3982.06	27024.80	8148.71	2995.68
1.81	267.07	7.62	237.44	100.06	29.53

£			€		
/€	1.1578	0.0123	€/$	1.1034	0.0011
/$	1.2774	0.0148	€/£	0.8635	0.0092
/¥	139.06	2.2000	€/¥	120.12	0.6330

GILTS

	Price	Chg	High	Low
Tsy 2.500 20	354.65	0.01	360.9	354.3
Tsy 2.000 20	101.00	0.01	102.2	100.9
Tsy 3.750 20	102.78	0.02	105.6	102.7
Tsy 4.750 20	101.59	0.00	105.5	101.5
Tsy 8.000 21	112.25	0.04	118.7	111.9
Tsy 1.875 22	115.22	0.12	118.3	114.5
Tsy 0.500 22	100.15	0.16	100.8	98.1
Tsy 4.000 22	108.47	0.13	110.7	108.3
Tsy 2.250 23	107.01	0.24	108.0	105.2
Tsy 2.500 24	369.79	0.22	377.9	360.3
Tsy 0.125 24	113.26	0.18	115.8	110.9
Tsy 5.000 25	124.05	0.32	126.1	122.8
Tsy 1.250 27	135.13	0.42	141.1	129.2
Tsy 4.250 27	129.85	0.53	132.8	123.7
Tsy 6.000 28	148.32	0.58	152.2	141.7
Tsy 0.125 29	128.75	0.56	134.7	119.8
Tsy 4.125 30	385.30	0.58	404.2	359.2
Tsy 4.750 30	143.55	0.69	147.9	133.4
Tsy 1.250 32	158.32	0.67	167.7	145.4
Tsy 4.250 32	141.52	0.73	146.4	129.7
Tsy 4.250 36	149.73	0.90	155.7	134.3
Tsy 0.125 36	151.63	0.92	162.5	134.9
Tsy 4.750 38	164.68	0.94	171.8	146.3
Tsy 0.625 40	172.60	1.10	185.7	153.4
Tsy 4.500 42	168.98	1.11	176.7	147.2
Tsy 3.500 45	151.63	1.28	159.0	128.9
Tsy 4.250 46	172.50	1.31	181.0	146.4
Tsy 4.025 49	179.36	1.50	188.9	150.5
Tsy 0.500 50	204.60	1.61	222.9	173.7
Tsy 0.250 52	201.29	1.73	221.1	168.8

AEROSPACE & DEFENCE

	Price	Chg	High	Low
BAE Systems	555.6	-3.0	588.2	443.9
Cobham	156.0	0.1	168.3	96.8
Meggitt	613.6	-2.2	643.0	458.0
QinetiQ Group	304.2	-8.0	314.6	267.0
Rolls-Royce Holdi	746.2	-6.2	988.4	722.0
Senior	174.8	-1.2	286.6	174.0
Ultra Electronics	1940.0	-9.0	2252.0	1232.0

BANKS

	Price	Chg	High	Low
Bank of Georgia G	1365.0	2.0	1755.0	1252.0
Barclays	164.0	6.4	178.9	136.2
Close Brothers Gr	1389.0	60.0	1605.0	1227.0
CYBG	134.4	7.7	282.2	104.4
HSBC Holdings	605.9	-1.4	680.6	580.9
Lloyds Banking Gr	60.8	3.0	66.6	48.6
Royal Bank of Sco	226.1	10.9	270.4	177.7
Standard Chartere	662.6	7.8	736.8	519.8
TBC Bank Group	1240.0	-8.0	1710.0	1150.0

BEVERAGES

	Price	Chg	High	Low
Barr (A.G.)	559.0	5.0	975.0	543.0
Britvic	1052.0	37.0	1055.0	755.0
Coca-Cola HBC AG	2513.0	-12.0	3074.0	2244.0
Diageo	3164.0	-66.5	3625.5	2545.0

CHEMICALS

	Price	Chg	High	Low
Croda Internation	4754.0	16.0	5375.0	4564.0
Elementis	148.2	-0.6	226.0	129.8
Johnson Matthey	3000.0	18.0	3454.0	2620.0
Sirius Minerals	3.6	-0.1	25.5	2.9
Synthomer	298.2	3.2	445.3	279.8
Victrex plc	2126.0	-12.0	2738.0	1845.0

CONSTRUCTION & MATERIALS

	Price	Chg	High	Low
Balfour Beatty	226.4	0.6	295.0	194.2
CRH	2732.0	-5.0	2837.0	1971.5
Galliford Try	743.5	28.0	918.5	512.0
Ibstock	260.8	9.4	262.0	193.1

	Price	Chg	High	Low
Marshalls	728.0	11.5	738.0	415.0
Polypipe Group	445.4	19.4	454.8	307.8

ELECTRICITY

	Price	Chg	High	Low
Contour Global	185.0	1.2	218.0	150.1
Drax Group	299.8	10.8	427.2	251.0
SSE	1314.0	32.5	1320.0	1008.0

ELECTRONIC & ELECTRICAL EQ.

	Price	Chg	High	Low
Halma	1878.5	-18.5	2094.0	1237.0
Morgan Advanced M	235.0	-10.0	292.0	232.2
Oxford Instrument	1296.0	32.0	1424.0	842.0
Renishaw	3316.0	-244.0	4670.0	3030.0
Spectris	2310.0	-89.0	2898.0	1966.5

EQUITY INVESTMENT INSTRUM.

	Price	Chg	High	Low
Aberforth Smaller	1314.0	40.0	1316.0	1114.0
Alliance Trust	786.0	2.0	838.0	672.0
Apax Global Alpha	158.0	0.0	160.0	127.0
AVI Global Trust	734.0	2.0	781.0	660.0
Baillie Gifford J	805.0	-2.0	840.0	663.0
Bankers Inv Trust	935.0	1.0	970.0	766.0
BBGI SICAV S.A. (	164.0	1.5	168.0	146.5
BlackRock Smaller	1430.0	42.0	1482.0	1160.0
BMO Global Smalle	1340.0	-2.0	1406.0	1220.0
Caledonia Investm	2985.0	0.0	3110.0	2650.0
City of London In	417.5	1.0	431.5	376.0
Edinburgh Inv Tru	599.0	6.0	654.0	535.0
F&C Investment Tr	688.0	-1.0	731.0	616.0
Fidelity China Sp	212.0	-1.0	250.0	182.4
Fidelity European	244.0	0.5	257.5	202.0
Fidelity Special	269.0	4.5	269.0	220.0
Finsbury Growth &	887.0	-7.0	958.0	740.0
Foresight Solar F	118.0	0.5	126.0	107.5
GCP Infrastructur	128.6	2.2	130.8	122.4
Genesis Emerging	757.0	2.0	783.0	615.0
Greencoat UK Wind	145.6	1.4	146.6	124.4
HarbourVest Globa	1704.0	2.0	1786.0	1326.0
Herald Investment	1276.0	12.0	1364.0	1055.0
HGCapital Trust	227.0	1.0	237.0	175.0
HICL Infrastructu	169.0	2.6	170.1	149.9
International Pub	156.4	1.4	165.4	146.8
JPMorgan American	465.0	-1.0	494.5	386.5
JPMorgan Emerging	985.0	-7.0	1066.0	759.0
JPMorgan Indian I	721.0	0.0	790.0	586.0
JPMorgan Japanese	447.0	4.5	457.0	367.0
Jupiter European	795.0	-20.0	875.0	666.0
Law Debenture Cor	590.0	10.0	618.0	534.0
Mercantile Invest	220.0	7.0	222.0	168.0
Monks Inv Trust	891.0	7.0	964.0	710.0
Murray Internatio	1204.0	14.0	1212.0	1058.0
NB Global Floatin	90.1	0.1	92.4	87.6
NextEnergy Solar	121.0	-0.5	124.5	109.0
Pantheon Internat	2290.0	15.0	2330.0	1955.0
Perpetual Income	310.0	3.0	341.0	284.5
Pershing Square H	1508.0	0.0	1570.0	990.0
Personal Assets T	41900.0	-100.0	43150.0	38900.0
Polar Capital Tec	1434.0	22.0	1500.0	1066.0
RIT Capital Partn	2135.0	0.0	2170.0	1892.0
Riverstone Energy	538.0	20.0	1266.0	485.0
Schroder Asia Pac	432.5	-0.5	469.5	379.0
Scottish Inv Trus	827.0	5.0	843.0	748.0
Scottish Mortgage	495.0	-0.4	568.5	441.4
Sequoia Economic	115.6	0.2	117.6	108.0
Smithson Investme	1218.0	-2.0	1280.0	1000.2
Syncona Limited N	244.0	10.0	294.0	213.5
Temple Bar Inv Tr	1294.0	34.0	1366.0	1116.0
Templeton Emergin	778.0	-5.0	829.0	651.0
The Renewables In	129.2	0.2	133.2	109.3
TR Property Inv T	441.0	7.5	441.5	353.5
Vietnam Enterpris	500.0	-3.0	509.0	421.5
VinaCapital Vietn	351.5	6.5	357.5	319.0
Witan Inv Trust	214.5	0.5	225.5	189.6
Worldwide Healthc	2550.0	10.0	2835.0	2325.0

FINANCIAL SERVICES

	Price	Chg	High	Low
3i Group	1064.0	-7.0	1184.5	756.2
3i Infrastructure	286.5	2.5	306.5	241.3
AJ Bell	380.5	15.0	477.0	220.0
Allied Minds	46.2	-3.1	84.2	37.3
Amigo Holdings	75.3	1.8	297.5	67.8
Arrow Global Grou	224.2	3.4	273.0	167.2
ASA International	309.0	-8.0	481.0	307.0
Ashmore Group	498.2	14.2	542.5	341.2
Brewin Dolphin Ho	331.8	3.8	358.0	287.6
City of London In	413.0	-12.0	440.0	360.0
CMC Markets	129.6	2.6	133.0	77.4
Coats Group	70.0	0.4	91.3	68.9
Georgia Capital	990.0	-3.0	1260.0	941.0
Hargreaves Lansdo	1838.5	48.5	2433.0	1633.0
IG Group Holdings	620.2	20.2	644.5	474.8
IntegraFin Holdin	365.5	-1.0	406.1	269.0
Intermediate Capi	1392.0	14.0	1460.0	899.0
International Per	108.4	0.0	222.2	87.0
Investec	430.8	6.4	518.6	395.3
IP Group	64.2	-0.3	122.0	55.7
John Laing Group	378.0	3.2	402.0	296.2
JTC	372.5	-17.5	440.0	287.0
Jupiter Fund Mana	331.9	15.8	432.0	287.6
Liontrust Asset M	762.0	-10.0	816.0	532.0
LMS Capital	58.5	0.0	59.5	44.0
London Finance &	37.5	-1.0	41.5	37.5
London Stock Exch	7208.0	-90.0	7514.0	3867.0
Man Group	155.1	-1.3	175.2	126.8
OneSavings Bank	399.8	40.4	447.4	313.6
Paragon Banking G	506.0	20.0	509.5	379.2
Plus500 Ltd (DI)	784.6	1.4	1647.0	495.0
Provident Financi	424.1	4.1	658.6	356.0
Quilter	141.2	4.1	156.6	110.6
Rathbone Brothers	2375.0	65.0	2540.0	2085.0
Real Estate Credi	167.0	1.0	175.5	163.0
Record	33.2	0.0	35.4	27.3
River and Mercant	250.0	0.0	310.0	212.0
S&U	2060.0	-20.0	2440.0	1767.5
Sanne Group	540.0	-4.0	752.0	450.0
Schroders	3046.0	116.0	3210.0	2334.0
Standard Life Abe	289.2	8.8	310.4	224.9
TP ICAP	335.6	10.6	346.9	268.2
Walker Crips Grou	26.5	0.0	35.5	24.0
XPS Pensions Grou	119.0	0.5	171.0	95.0

FIXED LINE TELECOMS

	Price	Chg	High	Low
BT Group	201.5	4.2	264.7	158.9
TalkTalk Telecom	112.5	2.3	132.8	96.6
Telecom Plus	1176.0	-10.0	1528.0	1108.0

FOOD & DRUG RETAILERS

	Price	Chg	High	Low
Greggs	1851.0	67.0	2476.0	1115.0
Morrison (Wm) Sup	204.6	0.9	255.1	176.9
Ocado Group	1363.5	61.0	1435.0	749.8
Sainsbury (J)	216.4	2.6	324.0	177.1
SSP Group	653.0	6.0	721.0	608.0
Tesco	244.2	5.1	253.0	189.6
UDG Healthcare Pu	746.0	14.5	821.0	551.0

FOOD PRODUCERS

	Price	Chg	High	Low
Associated Britis	2233.0	46.0	2638.0	2041.0
Bakkavor Group	129.2	1.2	170.0	93.3
Cranswick	3308.0	10.0	3386.0	2472.0
Greencore Group	235.7	0.9	238.5	162.9
Hilton Food Group	1018.0	30.0	1088.0	884.0
Tate & Lyle	690.8	2.0	800.4	637.6
Unilever	4568.5	-76.5	5324.0	3941.0

FORESTRY & PAPER

	Price	Chg	High	Low
Mondi	1621.0	21.0	1898.0	1510.5

GAS, WATER & MULTIUTILITIES

	Price	Chg	High	Low
Centrica	70.0	2.5	155.6	64.6
National Grid	893.5	9.7	894.9	748.7
Pennon Group	873.6	33.2	876.6	684.2
Severn Trent	2253.0	73.0	2260.0	1770.0
United Utilities	865.4	43.2	873.6	682.4

GENERAL INDUSTRIALS

	Price	Chg	High	Low
Smith (DS)	349.2	2.6	411.8	292.2
Smiths Group	1603.0	16.0	1692.0	1279.5
Smurfit Kappa Gro	2564.0	76.0	2686.0	1934.0
Vesuvius	341.0	-75.4	642.0	336.8

GENERAL RETAILERS

	Price	Chg	High	Low
Auto Trader Group	550.4	27.8	606.0	388.5
B&M European Valu	388.4	11.8	426.3	278.6
Card Factory	173.4	2.4	209.0	151.2
Dixons Carphone	131.0	2.2	178.6	104.9
Dunelm Group	817.0	33.0	981.0	482.8
Inchcape	642.0	16.5	650.0	486.6
JD Sports Fashion	781.0	12.6	786.2	318.5
Just Eat	629.8	9.2	812.0	533.8
Kingfisher	221.6	7.5	266.2	185.9
Marks & Spencer G	196.7	7.7	299.1	163.9

MAIN CHANGES UK 350

Risers	%
OneSavings Bank 399.8	11.2
Hays 155.4	8.1
Hammerson 322.0	7.3
Rank Group 212.5	6.9
Land Securities Gr 946.0	6.1
CYBG 134.4	6.0
BMO Commercial Pro 122.4	5.7
British Land Compa 623.0	5.5
Travis Perkins 1436.5	5.4
Grafton Group Unit 855.0	5.4

Fallers	%
Vesuvius 341.0	-18.1
Marston's 113.0	-7.4
Renishaw 3316.0	-6.9
RHI Magnesita N.V. 3608.0	-6.5
Bodycote 652.0	-6.5
Morgan Advanced Ma 235.0	-4.1
Fresnillo 610.6	-3.8
Spectris 2310.0	-3.7
Bellway 3370.0	-3.5
Sirius Minerals 3.6	-3.5

	Price	Chg	High	Low
Next	6800.0	216.0	6948.0	3991.0
Pets at Home Grou	229.0	4.0	239.4	110.0
Sports Direct Int	317.8	8.0	340.3	214.0
Vivo Energy	125.0	0.2	139.5	96.0
WH Smith	2130.0	48.0	2186.0	1697.0

HEALTH CARE EQUIPMETN & S.

	Price	Chg	High	Low
Assura	74.8	0.6	75.3	52.4
Convatec Group	185.9	1.7	187.9	118.6
Mediclinic Intern	358.0	0.6	474.7	293.4
NMC Health	2680.0	75.0	3678.0	1801.5
Smith & Nephew	1834.5	-26.0	1990.0	1258.0

HHOLD GDS & HOME CONSTR.

	Price	Chg	High	Low
Barratt Developme	683.0	33.4	702.8	434.0
Bellway	3370.0	-122.0	3536.0	2419.0
Berkeley Group Ho	4469.0	103.0	4492.0	3226.0
Bovis Homes Group	1223.0	45.0	1238.0	828.0
Countryside Prope	351.8	6.8	358.0	270.0
Crest Nicholson H	417.4	17.6	420.2	296.4
McCarthy & Stone	154.5	2.5	155.9	123.5
Persimmon	2380.0	92.0	2471.0	1836.0

	Price	Chg	High	Low
Reckitt Benckiser	5940.0	-153.0	6747.0	5593.0
Redrow	627.0	7.0	674.6	460.8
Taylor Wimpey	166.8	4.2	192.3	129.3

INDUSTRIAL ENGINEERING

	Price	Chg	High	Low
Bodycote	652.0	-45.0	903.0	640.5
Hill & Smith Hold	1287.0	13.0	1306.0	902.5
IMI	969.2	-2.6	1069.5	870.0
Melrose Industrie	207.5	5.5	208.5	146.3
RHI Magnesita N.V	3608.0	-250.0	5000.0	3318.0
Rotork	304.4	1.1	324.2	235.7
Spirax-Sarco Engi	7530.0	-90.0	9400.0	5900.0
Weir Group	1387.5	6.0	1814.0	1240.0

INDUSTRIAL METALS & MINING

	Price	Chg	High	Low
Evraz	404.0	-13.7	709.4	404.0
Ferrexpo	141.3	-1.9	301.3	141.0

INDUSTRIAL TRANSPORTATION

	Price	Chg	High	Low
BBA Aviation	318.6	3.6	324.8	207.0
Clarkson	2820.0	-25.0	2900.0	1878.0
Fisher (James) &	2000.0	12.0	2260.0	1600.0
Royal Mail	216.4	3.6	367.7	188.4

NON LIFE INSURANCE

	Price	Chg	High	Low
Admiral Group	2070.0	32.0	2300.0	1935.0
Beazley	624.5	17.5	628.0	492.6
Direct Line Insur	289.2	5.2	366.5	273.2
Hastings Group Ho	196.4	3.2	236.0	174.0
Hiscox Limited (D	1601.0	35.0	1777.0	1418.0
Lancashire Holdin	702.5	3.5	746.0	556.5
RSA Insurance Gro	524.2	7.8	597.0	496.6
Sabre Insurance G	298.0	3.0	298.0	249.0

LIFE INSURANCE

	Price	Chg	High	Low
Aviva	406.4	9.6	438.8	352.3
Legal & General G	267.8	8.2	291.2	216.7
Phoenix Group Hol	718.9	24.2	725.2	544.0
Prudential	1476.0	8.5	1790.0	1326.0
St James's Place	1025.0	31.2	1143.0	913.6

MEDIA

	Price	Chg	High	Low
4Imprint Group	3060.0	100.0	3130.0	1800.0
Ascential	361.2	-2.2	411.0	337.2
Bloomsbury Publis	250.0	0.0	255.0	190.5
Centaur Media	37.0	-0.5	56.5	34.7
Entertainment One	560.0	-0.5	589.0	336.4

	Price	Chg	High	Low
Euromoney Institu	1414.0	-10.0	1498.0	1132.0
Future	1216.0	10.0	1324.0	412.0
Goco Group	99.0	3.1	100.4	64.6
Haynes Publishing	311.0	-1.0	324.0	160.0
Huntsworth	93.6	3.6	118.5	81.0
Hyve Group	80.1	-0.4	85.3	56.3
Informa	788.6	8.2	892.0	605.8
ITV	134.6	6.3	159.9	103.6
Moneysupermarket.	397.1	13.0	417.7	267.0
Pearson	691.0	0.0	1027.5	683.4
Reach	100.4	-1.6	104.6	54.6
Relx plc	1772.5	-44.0	2011.0	1500.0
Rightmove	568.2	16.8	585.1	420.9
STV Group	370.0	-5.0	400.0	318.0
WPP	951.0	-5.6	1063.0	800.4

MINING

	Price	Chg	High	Low
Anglo American	1913.2	-21.8	2266.0	1539.0
Antofagasta	873.0	6.2	1022.5	727.2
BHP Group	1642.2	-32.8	2049.0	1490.6
Centamin (DI)	111.9	-2.7	152.4	79.8
Fresnillo	610.6	-23.8	1027.5	601.0
Glencore	233.7	2.8	340.3	222.2
Hochschild Mining	189.2	5.2	227.0	149.9
Kaz Minerals	430.5	3.5	738.4	380.3
Polymetal Interna	1147.0	-7.5	1208.5	681.0
Rio Tinto	4019.0	-96.0	4976.5	3513.5

MOBILE TELECOMS

	Price	Chg	High	Low
Inmarsat	557.0	-13.4	608.2	362.8
Vodafone Group	161.8	0.8	168.9	123.3

OIL & GAS PRODUCERS

	Price	Chg	High	Low
BP	490.2	-2.6	582.5	484.9
Cairn Energy	200.8	4.6	215.8	140.0
Energean Oil & Ga	971.0	26.0	1082.0	568.0
Premier Oil	80.7	2.2	127.9	55.6
Royal Dutch Shell	2264.0	-25.5	2612.0	2213.0
Royal Dutch Shell	2255.5	-22.0	2622.0	2227.0
Tullow Oil	208.8	2.2	250.7	165.2

OIL EQUIPMENT & SERVICES

	Price	Chg	High	Low
Hunting	411.0	7.4	735.0	403.6
Petrofac Ltd.	403.1	8.9	615.0	381.5
Wood Group (John)	354.5	9.7	733.8	327.4

PERSONAL GOODS

	Price	Chg	High	Low
Burberry Group	1978.5	-15.0	2345.0	1623.5
PZ Cussons	206.5	1.5	244.0	178.6

PHARMACEUTICALS & BIOTECH

	Price	Chg	High	Low
AstraZeneca	6885.0	-94.0	7533.0	5325.0
Dechra Pharmaceut	2618.0	-12.0	3036.0	2014.0
Genus	3062.0	22.0	3110.0	2124.0
GlaxoSmithKline	1655.6	-28.6	1745.2	1418.0
Hikma Pharmaceuti	2015.0	-8.0	2200.0	1510.5
PureTech Health	262.0	12.0	292.0	160.5

REAL ESTATE INVEST. & SERV.

	Price	Chg	High	Low
BMO Commercial Pr	122.4	6.6	141.8	106.0
Capital & Countie	247.1	8.1	279.5	184.9
CLS Holdings	261.0	3.0	264.0	195.4
Daejan Holdings	4950.0	-15.0	6160.0	4715.0
Grainger	262.8	7.8	264.2	205.8
NewRiver REIT	210.0	3.0	264.0	147.6
Safestore Holding	700.0	7.5	709.0	499.4
Savills	921.5	-3.5	957.0	678.5
Sirius Real Estat	74.0	-0.6	76.8	55.6
St. Modwen Proper	467.0	5.0	479.0	365.0

REAL ESTATE INVEST. TRUSTS

	Price	Chg	High	Low
Big Yellow Group	1133.0	17.0	1144.0	852.5
British Land Comp	623.0	32.2	649.0	468.3
Derwent London	3572.0	120.0	3634.0	2761.0

	Price	Chg	High	Low
Great Portland Es	779.0	21.0	784.0	649.4
Hammerson	322.0	21.9	447.3	203.9
Land Securities G	946.0	54.2	950.2	735.4
LondonMetric Prop	225.2	4.4	228.0	172.7
Primary Health Pr	139.0	2.6	140.0	106.4
SEGRO	822.4	13.4	822.4	585.2
Shaftesbury	947.0	31.5	954.5	739.5
Tritax Big Box Re	155.7	3.6	159.7	129.0
Unite Group	1174.0	31.0	1180.0	797.5
Workspace Group	1029.0	41.5	1054.0	789.5

SOFTWARE & COMPUTER SERV.

	Price	Chg	High	Low
Avast	379.6	-0.6	393.4	259.6
Aveva Group	3832.0	60.0	4170.0	2284.0
Computacenter	1286.0	2.0	1525.0	952.0
FDM Group (Holdin	687.0	-6.0	994.0	647.0
Kainos Group	490.0	24.0	676.0	372.0
Micro Focus Inter	1096.6	42.0	2491.6	1039.0
Playtech	403.6	3.1	500.6	360.5
Sage Group	695.6	0.0	820.4	525.6
Softcat	970.5	18.5	1044.0	565.0
Sophos Group	572.8	-4.2	578.4	298.2

SUPPORT SERVICES

	Price	Chg	High	Low
Aggreko	787.4	7.4	858.4	691.8
Ashtead Group	2137.0	3.0	2344.0	1586.5
BCA Marketplace	235.8	0.0	247.0	178.5
Bunzl	1985.5	1.5	2551.0	1962.0
Capita	168.8	6.1	174.9	99.9
DCC	6880.0	38.0	7184.0	5555.0
Diploma	1696.0	56.0	1700.0	1150.0
Electrocomponents	669.8	10.0	677.2	480.0
Equiniti Group	228.2	5.4	236.2	186.2
Essentra	431.4	-0.6	442.0	325.4
Experian	2435.0	-20.0	2631.0	1733.0
Ferguson	6426.0	-2.0	6516.0	4749.0
Finablr	145.4	-1.6	180.0	140.0
G4S	198.0	5.1	234.3	168.3
Grafton Group Uni	855.0	43.5	937.0	630.0
Hays	155.4	11.7	165.3	135.7
Homeserve	1145.0	5.0	1263.0	849.0
Howden Joinery Gr	579.0	17.0	588.0	416.4
Intertek Group	5188.0	0.0	5962.0	4387.0
Network Internati	556.0	3.0	628.0	500.0
Pagegroup	415.6	16.2	539.0	367.8
PayPoint	911.0	21.0	1118.0	748.0
Rentokil Initial	450.0	-1.7	467.8	284.8
Robert Walters	481.0	-6.0	488.0	464.0
Serco Group	154.7	3.1	156.5	84.1
SIG	108.4	0.4	153.0	99.4

TOBACCO

	Price	Chg	High	Low
British American	2697.0	-20.0	3619.0	2375.0
Imperial Brands	1849.6	8.6	2750.0	1774.6

TRAVEL & LEISURE

	Price	Chg	High	Low
Carnival	3128.0	18.0	4650.0	3081.0
Cineworld Group	224.8	4.0	321.0	212.0
Compass Group	1954.5	-47.5	2138.0	1483.0
Domino's Pizza Gr	257.4	4.6	297.2	221.2
EI Group	281.4	-0.2	285.0	161.2
FirstGroup	131.5	3.0	137.5	79.3
Flutter Entertain	7590.0	-10.0	8164.0	5525.0
Go-Ahead Group	2100.0	20.0	2208.0	1480.0
Greene King	847.2	0.0	864.8	480.0
GVC Holdings	840.6	6.0	960.0	507.5
InterContinental	4726.0	14.5	5738.0	3958.4
International Con	515.2	20.8	667.6	413.5
Marston's	113.0	-9.0	131.3	90.6
Merlin Entertainm	453.3	-0.6	460.1	307.1
Millennium & Copt	687.0	0.0	690.0	436.0

	Price	Chg	High	Low
Mitchells & Butle	413.5	16.5	415.0	238.0
National Express	448.4	6.6	450.6	361.4
PPHE Hotel Group	1850.0	-10.0	1990.0	1525.0
Rank Group	212.5	13.7	215.5	135.0
Restaurant Group	148.6	7.4	217.1	111.9
Stagecoach Group	146.5	4.0	177.0	115.5
TUI AG Reg Shs (D	1027.5	25.5	1382.5	698.0
Wetherspoon (J.D.	1540.0	32.0	1624.0	1066.0
Whitbread	4279.0	109.0	5114.0	3988.0
William Hill	196.5	-2.6	233.7	132.3
Wizz Air Holdings	3902.0	141.0	3906.0	2369.0

AIM 50

	Price	Chg	High	Low
Abcam	1148.0	25.0	1500.0	1017.0
Advanced Medical	244.5	12.5	354.5	225.0
Alliance Pharma	72.8	-2.2	80.4	60.0
ASOS	2560.0	-75.0	6050.0	2107.0
Blue Prism Group	945.0	5.0	2002.0	862.0
Camellia	9275.0	-50.0	11750.0	9275.0
CareTech Holding	374.0	-7.0	406.0	325.0
Central Asia Meta	206.5	-3.0	266.5	180.0
Ceres Power Holdi	220.0	0.0	221.0	130.0
Clinigen Group	828.5	-33.0	1069.0	721.0
CVS Group	992.5	-1.0	1029.0	395.0
Dart Group	1116.0	26.0	1131.0	709.5
Diversified Gas &	110.0	2.0	134.0	97.0
Draper Esprit	478.0	0.0	610.0	410.0
Eland Oil & Gas	164.6	35.4	167.0	97.0
EMIS Group	990.0	6.0	1242.0	864.0
Fevertree Drinks	2200.0	30.0	3199.0	2070.0
First Derivatives	2150.0	-15.0	3555.0	2050.0
Frontier Developm	1078.0	18.0	1160.0	740.0
Gamma Communicati	1115.0	0.0	1195.0	688.0
GB Group	537.0	17.0	631.0	410.5
Gooch & Housego	1100.0	-67.5	1880.0	954.0
Hurricane Energy	41.8	0.7	60.8	38.7
Impax Asset Manag	251.5	-16.0	295.0	184.0
Iomart Group	364.0	7.0	425.0	308.0
IQE	64.0	-1.0	98.0	47.6
James Halstead	508.0	-8.0	532.0	367.0
Johnson Service G	170.0	-0.4	183.2	113.6
Keywords Studios	1208.0	48.0	1838.0	900.0
Learning Technolo	110.4	1.4	130.0	62.2
M. P. Evans Group	636.0	16.0	722.0	612.0
Midwich Group	513.0	-3.0	633.0	474.5
Mortgage Advice B	560.0	0.0	620.0	490.0
Next Fifteen Comm	500.0	-28.0	658.0	471.0
Nichols	1577.5	-10.0	1880.0	1240.0
Numis Corporation	244.0	7.5	301.0	212.0
Pan African Resou	11.2	-0.2	14.5	8.0
Polar Capital Hol	534.0	22.0	610.0	448.0
Purplebricks Grou	111.6	3.2	232.4	90.0
Redde	104.6	-7.2	187.0	90.0
Renew Holdings	378.5	-5.5	436.5	333.0
RWS Holdings	592.0	-18.0	652.0	431.5
Scapa Group	210.0	-11.5	445.0	157.0
Secure Income Rei	444.0	-6.0	455.0	371.0
Serica Energy	134.0	0.2	142.0	103.6
Smart Metering Sy	453.0	14.0	665.0	310.0
Thorpe (F.W.)	289.0	3.0	340.0	248.0
Watkin Jones	229.0	1.5	232.5	192.2
Young & Co's Brew	1595.0	-5.0	1885.0	1322.5
Young & Co's Brew	1140.0	0.0	1195.0	1030.0

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EU SHARES

	Price	Chg	High	Low
AB INBEV	83.91	0.78	92.71	56.32
ADIDAS N	286.50	6.50	297.95	178.30
AIR LIQUIDE	118.70	0.20	119.70	92.59
AIRBUS BR	119.44	1.14	133.86	77.50
ALLIANZ	213.75	3.35	218.70	170.50
AMADEUS IT GRP BR-A	66.88	0.94	74.94	58.06
ASML HLDG	243.20	7.10	243.35	130.12
AXA	23.91	0.41	23.99	18.40
BANCO SANTANDER	3.90	0.14	4.68	3.39
BASF N	65.22	0.55	74.62	55.72
BAYER N	66.59	0.80	79.25	52.00
BBVA	4.75	0.11	5.68	4.19
BMW	66.40	2.30	79.00	58.10
BNP PARIBAS A	47.04	1.65	50.14	38.14
CRH PLC	31.68	0.50	34.87	26.53
DAIMLER N	47.92	1.01	59.90	40.35
DANONE	80.30	0.78	82.38	59.72
DEUTSCHE BOERSE N	145.55	2.40	145.55	102.50
DEUTSCHE POST N	30.26	0.47	31.59	23.43
DEUTSCHE TELEKOM N	15.69	0.29	15.88	13.80
ENEL N	6.84	0.06	6.91	4.26
ENGIE	15.10	-0.01	15.24	11.31
ENI N	13.84	0.09	16.06	12.92
ESSILORLUXOTT	136.05	1.70	136.70	95.50
FRESENIUS	43.43	1.11	69.02	38.50
IBERDROLA	9.16	-0.10	9.58	5.68
INDITEX	28.53	0.12	29.00	21.85
ING GROUP	10.04	0.21	12.14	8.20
INTESA SANPAOLO N	2.21	0.03	2.36	1.80
KERING	485.90	14.20	539.80	351.70
KON AH DEL BR	23.03	0.26	24.01	18.99
L'OREAL	244.20	0.40	258.90	182.00
LINDE	178.10	2.10	0.00	0.00
LVMH	380.50	1.25	392.65	242.30
MUENCHENER RUECKV N	246.20	6.00	246.30	181.20
NOKIA	4.57	0.02	5.76	4.17
ORANGE	14.84	0.14	15.25	13.08
ROY.PHILIPS	39.13	-0.22	44.60	29.05
SAFRAN	141.75	0.30	145.40	99.98
SANOFI	82.45	1.04	85.90	71.74
SAP I	115.12	0.62	125.00	84.02
SCHNEIDER EL	81.36	1.04	82.20	57.54
SIEMENS N	99.90	0.85	108.62	84.72
SOCIETE GENERALE	25.75	0.54	32.46	20.81
TELEFONICA	7.04	0.06	8.06	5.86
TOTAL	46.46	0.62	52.66	42.65
UNILEVER	53.07	-0.33	57.77	45.30
VINCI	98.84	-0.32	101.70	69.98
VIVENDI	24.90	-0.01	26.69	20.80
VOLKSWAGEN VZ I	164.12	2.64	165.00	131.02

CRYPTO A.M. DAILY POWERED BY BEQUANT

CRYPTOCURRENCIES

Name	Price (USDT)	/(24h)
Bitcoin (BTC)	$ 8,325.75	0.11%
Ethereum (ETH)	$ 184.29	0.41%
Ripple (XRP)	$ 0.29	1.49%
Bitcoin Cash (BCH)	$ 226.25	0.08%
Litecoin (LTC)	$ 55.94	-1.75%
EOS.IO (EOS)	$ 3.12	-0.88%
Bitcoin SV (BSV)	$ 89.04	2.81%
TRON (TRON)	$ 0.01	-0.72%
NEO (NEO)	$ 7.51	1.81%
Cardano (ADA)	$ 0.04	-1.09%
CryptoCompare Large Cap Index		-2.53%
CryptoCompare Small Cap Index		-1.72%

Market	$225,900,771,439	
Bitcoin Volatility	-7.08%	
Bitcoin Volume on BEQUANT Exchange (USDT)	133,912,582	

Sources: Bequant.io, CryptoCompare.com
Prices and data are correct as of 15:30, 15.10.2019
Crypto AM features in City AM every Tuesday.
Previous Editions:www.cityam.com/crypto-insider
Read more at: https://bequant.pro/cityam

CRYPTO & COFFEE

The market traded sideways and within the recent range, with the disappointing developments surrounding Telegram ICO offset by the uncertain macro outlook. Spot gold continues to oscillate around $1500 level and it is worth highlighting the recent comments by the Dutch Central Bank. The central bank's described gold as "the trust anchor for the financial system...the gold stock provides a collateral to start over."

However, those looking for a meaningful correlation will be disappointed to find out that 90-day correlation coefficient stands at 0.1 against Bitcoin and Ethereum. The non-correlated and asymmetric performance the asset class is known for continues to hold true even as the market undergoes "institutionalization" by traditional financial organisations.

On that note, the latest quarterly update by CME on the state of Bitcoin futures trading shows that the market continues to mature, with daily open interest +61% and daily volume +10% vs. Q3 2018.

Finally, the BEQUANT team are attending this week's Trading Show Europe 2019 in London. Please contact sales@bequant.io to arrange a meeting.

COMMODITIES

Gold	1490.60	11.45
Silver	17.60	0.00
Brent Crude	58.32	0.08
Krugerrand	1530.35	12.10
Palladium	1701.00	-5.00
Platinum	891.00	-11.00
Tin Cash Official	16475.00	0.00
Lead Cash Official	2176.50	-48.50
Zinc Cash Official	2440.50	-8.50
Copper Cash Official	5650.00	68.00
Aluminium Cash Official	1704.50	-15.50
Nickel Cash Official	18000.00	-600.00
Aluminium Alloy Cash Official	1160.00	30.00
Cocoa Futures	2452.00	-64.00
Coffee 'C' Futures	94.58	-0.27
Feed Wheat Futures	134.00	-1.50
Soybeans Futures Continuation Contract	933.20	-7.20

CREDIT & RATES

BoE IR Overnight	0.750	0.00
BoE IR 7 days	0.750	0.00
BoE IR 1 month	0.750	0.00
BoE IR 3 months	0.750	0.00
BoE IR 6 months	0.750	0.00
LIBOR Euro - overnight	-0.573	0.00
LIBOR Euro - 12 months	-0.341	0.00
LIBOR USD - overnight	1.799	0.00
LIBOR USD - 12 months	1.973	0.02
Halifax mortgage rate	3.990	0.00
Euro Base Rate	0.000	0.00
Finance house base rate	1.000	0.00
US Fed funds	2.25	0.00
US long bond yield	2.22	0.00
Euro Euribor	-0.504	0.01
The vix index	13.50	-1.07
The baltic dry index	1916.00	-8.00
Markit iBoxx EUR	248.15	0.16
Markit iBoxx GBP	356.42	0.46
Markit iBoxx USD	261.40	0.00

WORLD INDICES

	Price	Chg	%chg
FTSE 100	7211.64	-1.81	-0.03
FTSE 250	20196.97	267.07	1.34
FTSE All-Share	3982.06	7.62	0.19
FTSE AIM All-Share	871.83	1.38	0.16
S&P 500	2995.68	29.53	1.00
Dow Jones I.A.	27024.80	237.44	0.89
Nasdaq Composite	8148.71	100.06	1.24
Xetra DAX	12629.79	143.23	1.15
CAC 40	5702.05	58.97	1.04
Swiss Market Index	10048.75	84.51	0.85
ISEQ Overall Index	6613.95	169.35	2.63
FTSEurofirst 300	1543.70	14.26	0.93
Hang Seng	26503.93	-17.92	-0.07
Shanghai Composite	2991.05	-16.84	-0.56
STI Index	3114.70	-9.07	-0.29
ASX All Ordinaries	6763.30	5.40	0.08

US SHARES

	Price	Chg	High	Low
3M	162.98	2.47	219.75	150.58
ABBOTT LABORATOR	81.98	2.16	88.76	65.44
ADOBE	279.39	1.61	313.11	204.95
ALPHAB RG-C-NV	1243.01	25.87	1289.27	970.11
ALPHABET-A	1242.24	24.47	1296.98	977.66
AMAZON.COM	1767.38	30.95	2035.80	1307.00
AMERICAN EXPRESS	117.59	1.20	129.34	89.05
APPLE	235.32	-0.55	238.13	142.00
AT&T	37.90	0.43	38.75	26.80
BANK OF AMERICA	29.73	0.59	31.17	22.66
BERKSHIRE HATH RG-B	209.38	1.47	223.59	186.10
BOEING CO	370.96	-2.22	446.01	292.47
CATERPILLAR	131.03	2.65	144.77	111.75
CHEVRON	116.31	0.13	127.34	100.22
CISCO SYSTEMS	46.36	0.31	58.26	40.25
CITIGROUP	71.22	0.98	73.09	48.42
COCA-COLA CO	53.51	0.21	55.92	44.42
COMCAST-A	45.67	0.44	47.27	32.61
COSTCO WHSL	298.39	0.87	307.34	189.51
DOW	47.20	0.38	0.00	0.00
EXXON MOBIL	69.42	0.24	83.75	64.65
FACEBOOK-A	188.89	5.61	208.66	123.02
GOLDMAN SACHS GR	206.46	0.64	234.06	151.70
HOME DEPOT	235.62	1.44	236.86	158.09
IBM	143.00	0.96	152.95	105.94
INTEL	52.65	1.01	59.59	42.36
JOHNSON&JOHNSON	132.84	2.12	148.99	121.00
JPMORGAN CHASE	119.96	3.51	121.59	91.11
MASTERCARD RG-A	278.56	2.18	293.69	171.89
MCDONALD'S	207.22	-1.16	221.93	162.90
MEDTRONIC	108.19	0.62	112.05	81.66
MERCK	85.04	0.35	87.35	66.10
MICROSOFT	141.58	2.03	142.37	93.96
NETFLIX	284.25	-1.28	385.99	231.23
NIKE -B-	94.79	-0.09	95.25	66.53
ORACLE	56.35	-0.11	60.50	42.40
PEPSICO	136.33	-1.12	140.45	104.53
PFIZER	36.50	0.20	46.47	33.97
PROCTER&GAMBLE	117.20	-2.85	125.36	78.92
SALESFORCE.COM	152.74	3.37	167.56	113.60
TEXAS INSTRUMENT	131.69	1.94	132.20	87.70
TRAVELERS COS	143.31	0.20	155.09	111.08
TWITTER	40.28	0.50	45.86	26.26
UNITEDHEALTH GRO	238.59	18.00	287.94	208.07
UTD TECHS	136.15	0.23	144.40	100.48
VERIZON COMM	60.55	0.95	61.58	52.28
VISA RG-A	178.75	1.39	187.05	121.60
WALGREENS BOOTS	54.52	0.85	86.31	49.03
WALMART	119.53	0.36	120.71	85.78
WALT DISNEY	129.76	0.06	147.15	100.35
WELLS FARGO	50.11	0.84	55.04	43.02

FORUM

EDITED BY RACHEL CUNLIFFE

Tune out, the Brexit meltdown won't get fixed anytime soon

David Collins

A FEW weeks ago, I took a break from reading the news because I was worried that Brexit developments were stressing me out too much. When I returned to the papers late last week, I was relieved, and hardly surprised, that I hadn't missed much.

As we approach the 31 October Brexit deadline, we appear to have entered a rollercoaster ride phase in which the narrative alternates between reports of a Brexit breakthrough followed by those of a negotiation collapse, sometimes within a matter of hours.

It is perhaps a sign of our growing impatience with Brexit that neither of these rather extreme news flashes appears to elicit much of a response. Something really big would have to actually happen for many of us to pay any serious attention these days.

A Brexit deal remains unlikely this week, and the most probable immediate outcome is that there will be another extension to the Article 50 process.

The Benn Act, aptly described as the Surrender Act by the Prime Minister and his team, effectively demolished any real chance of a deal – as it was intended to do – because it provided the EU with the assurance that the UK was mandated to seek an extension, precluding the pressure of a no-deal Brexit (especially on Ireland and Germany).

With the Benn Act, the mask slipped well off the face. Those MPs who voted for it did not so much want to stop a no-deal Brexit as they did stop Brexit entirely under the guise of preventing no-deal calamities (that most now appreciate have been widely exaggerated).

Unsurprisingly, Michel Barnier has indicated that the EU would grant this extension. To do otherwise would have condemned Ireland to the economic woes of being cut off economically from the EU, at least for a time.

The EU's eagerness to grant yet another extension is likely also due to the expectation that it would secure enough time for the Remain-dominated parliament to legislate a second referendum. The subordinate expectation is, of course, that such a referendum would yield a desire to stay in the EU – an outcome which is far from given, but that's a problem for another day.

Recent media speculation surrounding the meeting in Liverpool between Boris Johnson and Leo Varadkar hinted that there was some kind of rapprochement between the parties, suggesting that an agreement is at hand. But this is more likely to be a reflection of both sides' desire to appear reasonable and concessionary in the final stages before talks collapse.

Neither side wants to bear the reputation as a spoilsport – for Johnson, because this is key to his stance as a diplomatically-minded statesman; for the EU, because negotiating ad nauseum is part of its cuddly, hug-a-neighbour, globalist ethos.

The EU will not relinquish its hardline stance that Northern Ireland must remain in the customs union, something which the UK cannot allow. This would be an affront to sovereignty, and would condemn any government which oversaw this outcome into historic infamy.

The hint of rapprochement is more likely to be a reflection of both sides' desire to appear reasonable and concessionary in the final stages before talks collapse

Creative solutions, such as the new double customs plan or previously proposed technology-enhanced simplified customs procedures (both of which could offer a plausible way out of the impasse), have already been thrown aside by the EU with insufficient scrutiny bordering on bad faith.

So where does that leave us?

Despite compelling rumours to the contrary, it is unlikely that Johnson will attempt to disobey the Benn Act by either not seeking an extension to Article 50 or intentionally frustrating it. While this approach might cheer up ardent Brexiteers, it would cast him in a negative light with the general public as a Prime Minister who sees himself as above the law.

The end result of the current impasse is therefore that there will most likely be an extension until next year, during which period there will be a General Election. That one has been put off for so long is itself a shocking situation, particularly since so many MPs, especially in the Labour party, had been agitating for one for so long.

Polling suggests that the British public are tired of the Brexit drama, and that they will return a Conservative government which is intent on delivering the "will of the people" – meaning Brexit as voted in the referendum of 2016, quite possibly on WTO terms, in early 2020.

Readers are accordingly invited to take a break from the Brexit melodrama for the next few weeks.

David Collins is professor of international economic law at The City Law School. Twitter: @davidcollinslaw.

The world is actually a better place thanks to this year's Nobel economics laureates

Paul Ormerod

THIS year's Nobel Prize in economics, announced on Monday, was a ray of sunshine amid the prevailing media gloom.

The Prize was awarded for the work the new laureates had done on the alleviation of global poverty. This is one reason to be cheerful about it. Another is that Esther Duflo became only the second ever woman to win the prize, along with her close collaborators Abhijit Banerjee and Michael Kremer.

In addition, the winners have made important developments in how economists go about solving problems. These individuals are a key part of the drive to move economics on from an obsession with pure theory towards making it much more empirically-based.

At first sight, the award is very conventional. The laureates retain the basic view of economists: poor people are essentially rational agents, trying to take decisions which are in their own interests.

They may have much more difficulty in accessing relevant information than others, and face many more constraints on their ability to make the best decision. But they are just as rational as everyone else.

The similarity with tradition ends there. For the laureates' main innovation is to introduce the use of randomised controlled trials (RCTs) into economics.

One hundred years ago, the British statistician Ronald Fisher was revolutionising the principles of statistical analysis. The maths that he developed enabled the testing of new medicines to become much more scientific.

The basic idea is to have a group of people who take the new drug and a group who do not. The key thing is to assign them into the groups purely at random. This way, any difference in the outcomes of the group which was treated and the group which was not can reasonably be thought to be due to the impact of the drug.

Duflo and her colleagues, along with others they have inspired, have addressed a wide range of real-life policy problems in the developing world using the same approach, with hugely successful results.

Examples include discovering how best to get farmers to use more effective fertilisers, how to increase the uptake of safe water filters, how to improve patient safety in hospitals, how to spread advice most effectively about tuberculosis using community-based counsellors, and how to improve safety in public service vehicles.

The technique of RCT has even been applied in developed world settings. For example, experiments have been carried out with job applications, sending them out with names which strongly imply the ethnic background of the applicant and seeing if the response differs across groups. (It does.)

The approach of RCT is not without critics in economics, even now. An important issue, for example, is that experiments are typically on a small scale, and there may be issues when they are scaled up.

But Duflo and colleagues, unlike some past economics laureates, have definitely helped to make the world a better place.

Paul Ormerod is an economist at Volterra Partners LLP, a visiting professor at the UCL Centre for Decision Making Uncertainty, and author of Against the Grain: Insights of an Economic Contrarian, published by the IEA.

LETTERS
TO THE EDITOR

Green rebels

[Re: Police ban Extinction Rebellion protesters from London]

This draconian and disproportionate ban on Extinction Rebellion protesting in London is definitely not justified – and yesterday the police struggled to answer my questions on why they issued it.

The right to peaceful protest has effectively been cancelled across our whole city. A blanket ban leaves people with no way to exercise their human rights of freedom of expression and freedom of assembly.

I was cut off in the police scrutiny meeting on Tuesday, but the mayor and deputy mayor have serious questions to answer. Londoners need to know whether the mayor approved this police decision – and, indeed, whether he requested it, given that City Hall controls Trafalgar Square.

All this makes London look terrible, with restrictions on freedom resembling what we are seeing in Hong Kong. It seems to me a highly political decision by the police, and not proportionate to these peaceful protests. This is a worrying precedent given the times we live in and the many reasons people may have to protest on other issues in the coming days and weeks.

I will be supporting Extinction Rebellion's right to protest.

Sian Berry, London Assembly member and Green Party candidate for London mayor

BEST OF TWITTER

Ideas for a London Mayor – from data to drinking – from walking to wages – please keep them coming
@RoryStewartUK

A "London Digital Marketplace" (think "Amazon for London") to promote the very best that London businesses have to offer to both public and private sector buyers, with the outcome of driving and securing significant (inward) investment, particularly for high growth companies.
@Procure4Health

Maximum penalty fare for anyone who stands on the left hand side of the escalator.
@Tor_Mackarness

Pints and a dart board in all @Pret
@Julianlzb87

NEW: Understand civil service chief Sir Mark Sedwill has advised No10 that it would be virtually impossible to hold an election this year any later than 12th Dec. After that practicalities are horrendous – school halls etc booked up for Christmas so no space for polling booths.
@PaulBrandITV

I don't see the problem, just put the polling booths between the nativity play and the tombola
@jjaron

English is so weird. For instance, the term "battery charge" can mean:
• the energy in an electrical cell
• a legal accusation of assault
• an advance by an artillery unit
• the obligation to hit a ball in cricket, baseball etc
• the fee for keeping your pet bat in a home
@SnoozeInBrief

WE WANT TO HEAR YOUR VIEWS › **E:** theforum@cityam.com **COMMENT AT:** cityam.com/forum **:** @cityam

Voter ID is a misguided solution to a problem that doesn't exist

Ben Ramanauskas

OUT OF all the policies revealed in the Queen's Speech on Monday, one seemingly minor proposal should ring alarm bells: an intention to introduce compulsory voter ID at polling booths.

The aim is ostensibly a laudable one. It is important to ensure that elections are secure and fair, and this precaution is meant to tackle electoral fraud. However, the government's proposal is deeply misguided.

The main flaw in the plan is that it is a solution in search of a problem. Electoral fraud in the UK is, for the most part, not a real issue.

In the aftermath of the 2017 General Election, there were rumours flying that hundreds of people had committed the electoral offence of personation, whereby somebody assumes another person's identity to steal their vote. However, investigations by the police and the Electoral Commission found that personation is incredibly rare – just one person was convicted of multiple voting.

So introducing voter ID won't solve an existing problem. What it could do, however, is disenfranchise a substantial proportion of the electorate.

Although the vast majority of the UK population do own a photo ID like a passport or driving licence, a significant number do not. The Electoral Commission estimated that, in 2015, 3.5m citizens – 7.5 per cent of the electorate – lacked an official form ID.

These people are predominantly from disadvantaged groups: members of working-class and low-income communities, ethnic minorities, travellers, young people, and the elderly.

Dissatisfaction with politics and the country's institutions is at a record high. A belief – justified or otherwise – that society is run by and for the elite is already driving people away from a system of liberal democracy, and towards populism. Any policy which results in people from less represented groups being disenfranchised can only cause more damage.

This isn't an unfounded fear. Studies from the US have shown that requiring voters to show ID does lead to a lower turnout among minority groups, and favours the Republican party. Indeed, in the last few days we've seen criticism here that the Conservative government is pursuing this policy for its own political advantage.

The government has tried to counter this accusation by promising that a free ID card will be available from local authorities for those voters who don't currently have one. However, this is also problematic.

Paying a visit to the town hall or filling out a form online might seem relatively simple, but if you're working several jobs, have childcare responsibilities, or are caring for sick or elderly relatives, finding the time to apply for an ID card will be a struggle – especially if you don't have access to the internet. If you have a disability or if English is not your first language, you would face additional hurdles.

What's more, this solution is based on the assumption that local authorities will process applications quickly and efficiently – which, given their track record, is wildly optimistic.

A free ID card would, in reality, not be free at all. Public money will have to be found to create the cards and for civil servants to process them. It will be taxpayers – as it always is – who will be forced to foot the bill for an utterly pointless government scheme.

The Conservatives have made assurances that minority groups will not be marginalised by this policy, and have pointed out that photo ID is required in a host of other civic areas, including (in response to the outrage from the opposition) to vote in some Labour constituency meetings. But this misses the point: voting in a General Election is not a privilege, and exercising this democratic right should be as hassle-free as possible.

The government does have a duty to maintain the integrity of elections, and should therefore consider tightening up requirements for proxy voting and ensuring that the electoral roll is up-to-date and not open to abuse. However, introducing voter ID would be pointless, unfair, and anti-democratic.

> **Exercising this democratic right should be as hassle-free as possible**

Ben Ramanauskas is a research economist at Oxford University.

DEBATE

Now that the G7 has issued a warning against the currency, is this it for Facebook's libra?

YES

ANA BENCIC

Facebook's libra is the most high-profile example of a centralised cryptocurrency, and is a living example of how it will be perhaps the last one to exist. The G7's warning to Facebook and its other stakeholders is likely to be the final nail in the coffin for these types of currencies for years to come.

The decentralised and sometimes volatile nature of other coins, such as bitcoin, makes them useful tools with different qualities to sterling and other government-backed currencies. They can be and will remain an attractive alternative to investors and traders alike, particularly in the global market.

Not so with centralised coins that are seeking approval from government regulators.

This decision by the G7 will be a warning to other potential actors demonstrating that private entity-backed coins that hold the power with corporations are likely to shut down before their inception. I predict that we will see more utility token models in the near future, similar to one we have recently launched, rather than more attempts at centralised coins.

Ana Bencic is president of Nexthash.

NO

DON GUO

It's no wonder that the G7 feels threatened – libra represents the first stable digital currency which could be a feasible alternative for the mass market. And while these regulatory moves may have spooked the likes of Paypal, Mastercard and Visa into abandoning the project, it will unlikely be enough to stop libra in the long term.

What governments and businesses alike have yet to realise is the opportunity cost of dropping out at this stage. Across the globe, new digital payment systems like WeChat Pay are taking off, and with Facebook and WhatsApp's global community, libra has the potential to take this to the next level by creating a bigger, more global version that could unite the world's payment systems.

Those players that don't get involved now could find themselves left out of the upcoming digital payments revolution.

As a result, in a few years' time it could well be Paypal that is knocking at Facebook's door, rather than the other way around.

Don Guo is chief executive at Broctagon Fintech Group.

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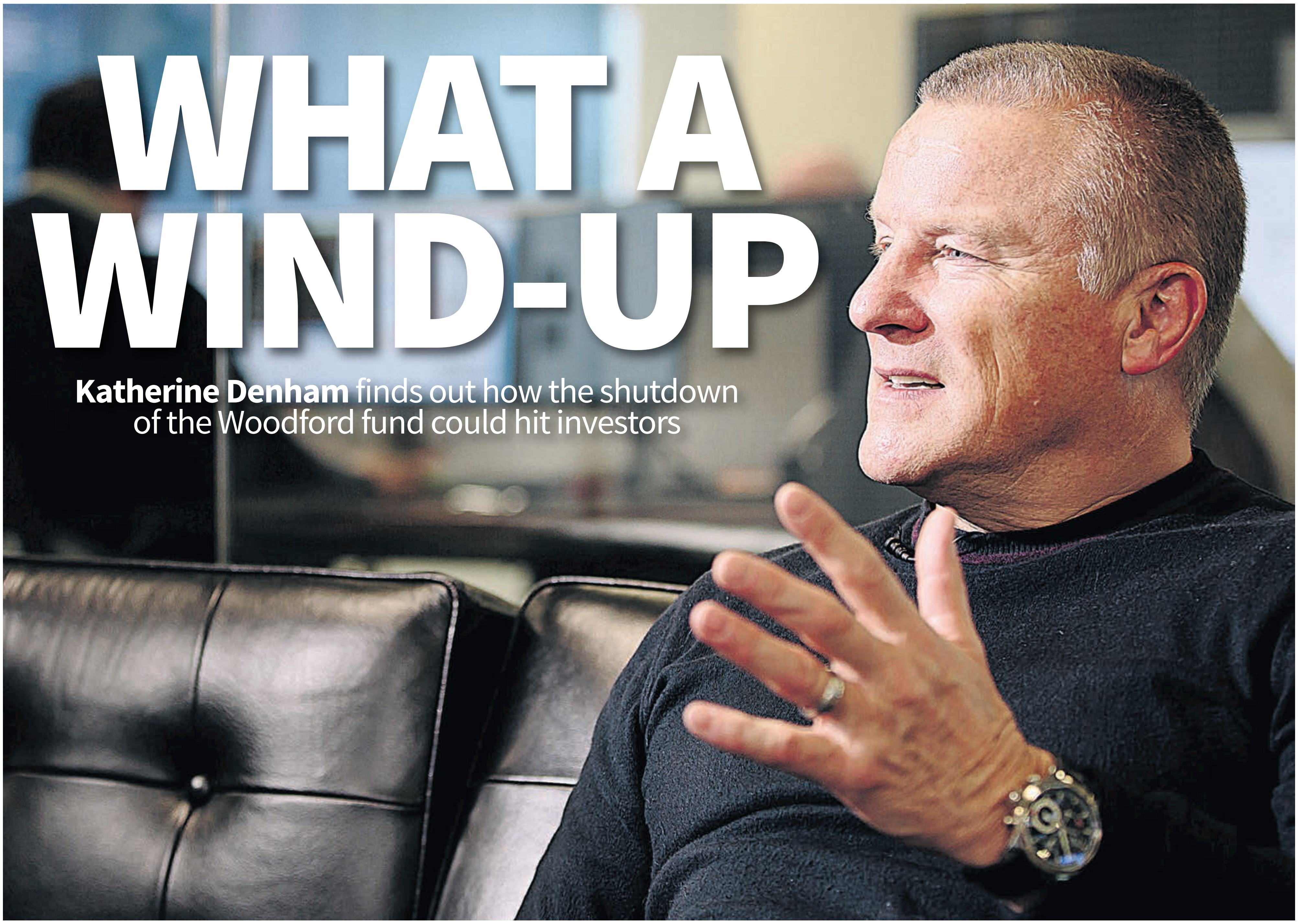
PERSONAL FINANCE



WHAT A WIND-UP

Katherine Denham finds out how the shutdown of the Woodford fund could hit investors

IF THE Neil Woodford scandal has been a slow-motion car crash, this must be the part where it finally hits the wall. Last night, it was announced that Woodford Investment Management will close. This followed news earlier in the day that the firm's flagship fund would be wound up, putting an end to months of speculation about the future of the troubled investment vehicle, which has been suspended since June.

Woodford will also cease to be the investment manager, his name will be wiped off the fund, and the holdings will be handed to BlackRock and Park Hill to sell off.

The news may have come as a shock, but actually it's not all that surprising. If the Equity Income fund were to reopen as initially planned in December, the risk is that a stampede of investors would rush to cash-in, merely causing the fund to gate again.

While Woodford has spent the best part of five months moving money out of unquoted assets into more liquid stocks, fund administrator Link Asset Services said that the process was too slow, and wanted to provide certainty to investors as to when they will be able to access their money.

Winding up the fund means that the assets can be shared among investors. But that's not to say that investors are all pleased about this decision, with some arguing that it forces them to crystallise losses.

Woodford himself has said that he didn't believe Link's decision was in the long-term interests of investors.

"From an investor's perspective, it's an unsatisfactory end," says Ben Yearsley, director of Shore Financial Planning. "However, with the level of redemptions anticipated, this feels like the only solution to treat all investors fairly."

PHASED OUT

Investors whose money has been locked in since the summer have become increasingly angry, particularly as they have been forced to pay Woodford's fees in the meantime.

Going forward, Link will not take fees for acting as authorised corporate director since the fund's suspension, but it says that costs for investors will increase overall because the fund's assets are being sold off.

If you're invested in the fund, the earliest you will get your money back is 17 January next year, which is when the fund enters the wind-up process. In the meantime, investors can do nothing but wait – possibly for some time.

"Investors are likely to get their money back in phases. This is so that they don't have to wait until every last investment is sold," says Adrian Lowcock, head of personal investing at Willis Owen.

While Link says it will pay investors their share of the proceeds as soon as possible, certainly don't expect anything to happen fast, as illiquid assets will be sold gradually to limit losses.

Ryan Hughes from AJ Bell points out that the liquidity assessment carried out by the fund, and divulged to the Financial Conduct Authority (FCA) in April this year, showed that a third of the fund was in assets that would take six months to a year – or more – to liquidate.

"The portfolio has shifted a bit since then, but it is unlikely to be a quick process," he says.

And unfortunately, when you do get your money back, you're likely to get less than you put in.

The long-standing underperformance of the fund means that investors have been losing money for years now. And with Woodford being forced to sell assets at discounts to meet redemption requests, you should expect significant losses.

> This feels like the only solution to treat all investors fairly

Obviously what money you get back is determined by what the assets are sold for, which is impossible to gauge at this point in time.

FALLING STAR

In addition to his flagship fund, Woodford is also responsible for managing the Income Focus fund and the Patient Capital trust, both of which have suffered because of the loss of faith in the former star manager.

While no mention is made of Woodford's other funds in Link's letter, Hughes says that it now seems highly unlikely that he will remain in place as manager of the Patient Capital investment trust, with the board already looking at potential replacements.

While the stricken flagship fund and the Patient Capital trust share some similar illiquid holdings, it's important to note that the latter's investment structure is more suitable for those types of investments, and it cannot be suspended in the same way as the stricken fund.

Meanwhile, the Woodford Income Focus has now fallen below £300m, having dropped 20 per cent over the past year.

Experts predict that it will struggle to raise money going forward.

As for the company, it's now clear that Woodford Investment Management has no future at all.

DEAL-BREAKER

But this problem is bigger than Woodford himself. "This is a very sad day for the reputation of investment management," says Peter Mann, chairman of TORI Global.

"Our industry depends on trust and faith in good governance, and there can be no doubt that the public's feelings in both of these areas will be shaken."

Indeed, it's easy to see how a scandal like this can put people off investing entirely. But experts also stress that investors have no reason to be worried that this could happen to another fund run by a different asset manager.

While there is always the possibility that a fund could gate when lots of investors rush to exit, wind-ups like this are much rarer.

That said, this incident could well lead to an overhaul of regulation. As Hughes says: "To have any positive outcome, this must now serve as a catalyst for the FCA to speed up its review of illiquid assets held in funds."

Of course, there's no point in having rules if they are easily broken with impunity. Woodford went against regulation by holding more than 10 per cent in unlisted stocks. Perhaps in future, we could see the regulator really bare its teeth when fund managers break the rules.

And Woodford will be used as an example of what not to do.

OFFICE POLITICS

You're fired: TV shows are bad business

Gameshows like The Apprentice send the wrong message about entrepreneurship

Matt Clifford

IF YOU have been meaning to catch up on the latest instalment of the BBC's long-running reality series The Apprentice, allow me to save you the time.

Last week saw one set of brash egomaniacs with largely questionable entrepreneurial instincts facing off against another, with both teams struggling to demonstrate even the most basic set of business skills. Lord Sugar later delivered a string of his writers' most tiresome quips in the boardroom, before the project manager was shown the door. Very much business as usual.

Even more than the tedious set of weekly tasks, the most disappointing thing about the new series is that it confirms something that I've long suspected about the UK's collective attitude towards entrepreneurship.

While The Apprentice and its primetime cousin Dragons' Den may have popularised entrepreneurship, the distorted picture that these programmes have painted has skewed people's perception of what starting a business is about. And that's a huge problem for the younger generations.

According to a recent investigation conducted by Entrepreneur First, the UK's young people are both ambitious and entrepreneurially minded. Over half of respondents aged 18-30 said that they felt more ambitious than their parents' generation. A similar figure reported the desire to set up a company as the best way to achieve their ultimate professional goals.

But while these figures are certainly promising for the future of Britain's startup scene, there was a more worrying trend: three quarters of respondents were unable to name an entrepreneurial role model whose values would inspire them to achieve their professional ambitions.

It's little wonder, given that the mainstream portrayal of entrepreneurship is closer to the idea of celebrity and reality TV stardom. The type of "gameshow entrepreneurship" that we tend to see on our screens conditions people to believe that it's a lifestyle choice, rather than a high-ambition, high-skill career path.

The cardinal sin of The Apprentice is its perpetuation of the stereotype of the selfish entrepreneur who sees money as the only marker of success

The Apprentice misrepresents many things about being an entrepreneur. Candidates are chosen not for their talent and business acumen, but for their ability to engage in ratings-boosting disputes and disasters.

We spend weeks following them from street markets to shop floors to the seaside in predominantly sales-based tasks, before a winner is selected based on a hastily cobbled together "business plan" whose core idea bears no relation to the rest of the show – and often very little to their area of commercial expertise.

Perhaps the cardinal sin is the show's perpetuation of the crude stereotype of the ruthless, selfish entrepreneur who sees money as the only marker of success.

The reality is very different. Teams, not solo heroic figures, are responsible for the biggest entrepreneurial success – there's huge value in having a co-founder. Also, the desire to create new companies is more often tied to wanting to maximise impact in the world, not just trying to increase their bank balance.

London is one of the best cities in the world to build a company. We have a thriving network of tech startups, first-class venture capital, and access to some of the globe's most ambitious talent.

If we want to retain our place at the forefront of global innovation and technology, we need to develop a new popular understanding of what it means to be an entrepreneur, promoting the reality of an entrepreneurial ecosystem which values talent and ambition over the reality TV traits of bluster and bravado.

If we don't, we run the risk of failing the next generation of ambitious individuals, and missing out on some of our best would-be founders.

Matt Clifford is chief executive and co-founder of Entrepreneur First.

AHOY

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COFFEE BREAK

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SUDOKU

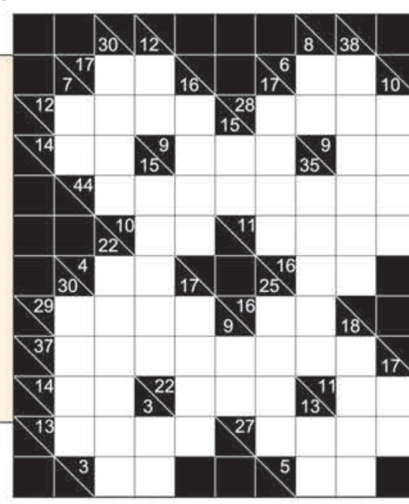
Place the numbers from 1 to 9 in each empty cell so that each row, each column and each 3x3 block contains all the numbers from 1 to 9 to solve this tricky Sudoku puzzle.

			7	9		1		8
					6		5	
	8		2					
			3	7				1
1				2		3		
		6					4	
9		7			3			2
					7			
			8			6	9	

KAKURO

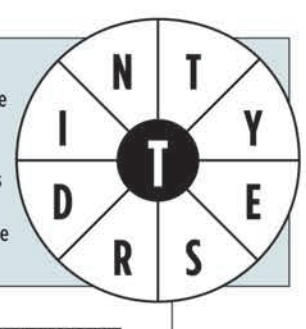
Fill the grid so that each block adds up to the total in the box above or to the left of it.

You can only use the digits 1-9 and you must not use the same digit twice in a block. The same digit may occur more than once in a row or column, but it must be in a separate block.

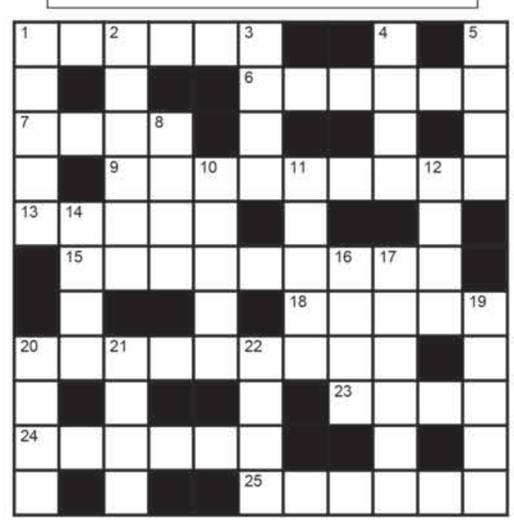


WORDWHEEL

Using only the letters in the Wordwheel, you have ten minutes to find as many words as possible, none of which may be plurals, foreign words or proper nouns. Each word must be of three letters or more, all must contain the central letter and letters can only be used once in every word. There is at least one nine-letter word in the wheel.



QUICK CROSSWORD



ACROSS

1 Beat severely (6)
6 Fleet of warships (6)
7 Speech defect (4)
9 Group formed to carry out a specific job (4,5)
13 Word of greeting (5)
15 Capable of being divided or dissociated (9)
18 Crisp bread (5)
20 Heir (9)
23 Make land ready for cultivation (4)
24 Mystery, riddle (6)
25 Positive particle (6)

DOWN

1 Cultivated soil (5)
2 Make a dry crackling sound (6)
3 Diurnal predatory bird (4)
4 Travelling show (4)
5 Palm fruit (4)
8 Feeler attached to the mouth of a spider (4)
10 Dry white Italian wine from Verona (5)
11 Notable achievements (5)
12 Reminds, prompts (4)
14 Biblical twin of Jacob (4)
16 Item of footwear (4)
17 Lasso (6)
19 Bird's claw (5)
20 Thin part of a wine glass (4)
21 Elegant and stylish (4)
22 Card game (4)

LAST ISSUE'S SOLUTIONS

QUICK CROSSWORD

B	R	A	I	S	E	■	P	A	C	T
L	■	I	■	A	■	■	A	■	A	■
U	N	D	E	F	E	A	T	E	D	■
F	■	E	■	A	■	■	T	■	M	■
F	E	D	O	R	A	■	E	N	I	D
■	M	■	V	I	P	E	R	■	U	■
O	B	O	E	■	P	A	N	A	M	A
■	A	■	R	■	■	R	■	L	■	D
■	R	E	A	S	O	N	A	B	L	E
■	G	■	R	■	■	E	■	U	■	P
R	O	O	M	■	P	R	O	M	P	T

KAKURO

1	2	6	4	■	4	8	9	3
2	4	8	7	■	2	3	4	1
■	5	9	■	8	6	9	7	5
2	1	■	2	7	1	■	8	2
1	3	2	6	9	5	4	■	■
3	7	8	9	■	3	9	5	8
■	■	1	4	2	7	8	3	6
9	4	■	8	5	9	■	1	5
6	2	4	3	1	■	9	7	■
8	5	9	7	■	8	3	2	1
7	1	2	5	■	9	8	6	3

SUDOKU

4	1	5	8	9	7	6	2	3
8	3	6	4	1	2	5	9	7
9	2	7	5	6	3	8	1	4
7	8	2	1	3	4	9	5	6
6	4	9	2	5	8	7	3	1
3	5	1	9	7	6	2	4	8
1	9	4	6	8	5	3	7	2
2	6	3	7	4	9	1	8	5
5	7	8	3	2	1	4	6	9

WORDWHEEL

The nine-letter word was UPHOLSTER

HEALTH

TEN YEARS OF TRAINING

As his City gym turns 10 years old, **Harry Thomas** reflects on a decade in the fitness business.

This week we celebrate the 10th anniversary of our personal training studio, No1 Fitness. Although it still only feels like yesterday, so much has changed in that time, and I wanted to use this week's column to share some of the lessons I've learned.

1. THERE'S MORE TO PERSONAL TRAINING THAN WORKING OUT

When we opened No1 Fitness, I was relatively new to the business. Back then I thought my job was just giving clients the best workout, pushing them to their limits and repeating the process in the next session.

But fitness is about far more than lifting weights. What happens outside the gym has a huge impact on a client's progress. I realised that personal training is a form of life coaching, taking in aspects of nutrition, habit changing, accountability, mindset, sleep and recovery.

Everything is linked, and improving one area will have an effect on the others. If I can get a client to sleep better, they will have more energy, be happier, train harder and recover better.

2. THERE'S NO DIET THAT WORKS FOR EVERYBODY – BUT THERE'S ONE THAT WORKS FOR YOU

When I ask people what's holding them back from achieving their fitness goals, most say nutrition – especially those who work in the City. They turn to the new popular diet – keto, low carb, paleo and Atkins – and get dispirited when it doesn't work.

The key is finding the right solution for *you*. Everybody knows eating junk food and drinking alcohol has a negative impact on your fitness and your weight. But not everybody is willing or able to give these things up. If part of your job is entertaining clients, then maybe you can't give up meals out or a few bottles of wine a week.

I've learned that my job is to help people navigate these problems. You can have a boozy night, but you might have to skip breakfast. You can eat out three times a week, but then consider fasting for a day. The important thing is understanding how nutrition affects *your* body.

3. BE PREPARED TO WORK HARD

When people come in for personal training they usually have a goal in mind. Lose weight, tone up, get stronger. Some people assume that once they pay for training, they will automatically get results. I wish this were true, it would make my life a lot easier. But getting results requires commitment. Change only happens through sacrifice and discipline. The clients who see great results are those who cut back on nights out, make changes to their diet and increase the amount and intensity of exercise. Patience and consistency are key. I wouldn't expect to see any major changes in less than three months, and that's if you put the effort in.

4. PICK A GOOD PT

Trainers come in all shapes and sizes, and personality types. Not all of them are any good. I've learned – sometimes the hard way – that the successful ones have a genuine interest in health and fitness. They listen to and care about their clients. They keep learning and adding to their skills. It's amazing how many trainers haven't been on a single course since they qualified. When you're booking a trainer, ask them about their education. Ask to see photographs of their results with other clients. Tell them what you want to achieve. You're paying a lot for their services, make sure you get one of the good ones.

5. IGNORE THE SOCIAL MEDIA NOISE

Social media has completely changed the way we access information. When I started out, there was no Instagram, Twitter had only just arrived and we were still learning what a hashtag was. These can be great platforms for fitness advice but you need to know where to look, and take things with a big pinch of salt. So much misinformation gets spread through these channels by people more interested in gaining followers than they are in helping people to get fit.

6. MEDITATION REALLY WORKS

A decade ago I thought meditation was a waste of time. Now I do it every morning. The benefits of starting the day in a positive and relaxed frame of mind can't be overestimated, helping you switch off from stress about work, family and finance. I can't imagine living without it these days, and neither can millions of people across the country. What started as a trend has become a way of life and people are getting amazing benefits. If you haven't given it a go, try downloading one of the popular meditation apps. It changed my life, now I'm even learning to teach it to future clients.

7. MEASURE YOUR PROGRESS

Many people come to a personal trainer as a last resort. They tell me they have tried everything, with no results. Often, part of the problem is they aren't looking in the right places. Progress doesn't only happen on the scales. I've found that when people track various metrics – distances covered, fat percentage, strength, waist size – they will see the improvements, and this will encourage them to press on with their regime rather than abandon it.

8. THE IMPORTANCE OF SLEEP

We've always known that a good night's kip makes you feel better, but sleep research has come on leaps and bounds in the last decade. Part of the reason athletes are now beating records every year is sports scientists have made sleep an exact science. We can now measure how and when athletes recover after training, with peak recovery only coming during certain phases of sleep. If you're not getting the right amount and quality of rest, you won't be able to push yourself, and your workout will suffer.

Another innovation is the emergence of the sleep tracker, which allows you to accurately measure your own sleep. I recently discovered I haven't been sleeping well for years thanks to mild sleep apnoea, and my body had simply adjusted to that poor quality sleep. I was able to take measures to help, and it's gradually improving. You should do the same.

9. FIND A FRIENDLY FACE

One of the main reasons people stay with their PT is the relationship they build. Being a part of a community keeps you accountable and takes the sense dread away from exercising. Having a friendly face to cheer you on can make the difference.

10. TAKE CONTROL

People complain about being swept through life, scraping by at work and looking forward to the weekend, only to feel tired and irritable until Monday morning. Juggling family, jobs, friends, hobbies and a million other things is tough. But you have the power to make positive changes. A couple of years ago, I stopped drinking. I was tired of the hangovers, tired of the regrets, tired of being tired. One day I just said 'enough is enough'.

I've never felt better. I get up on Saturday mornings and go for long bike rides. I'm getting personal bests in every exercise I do. I'm not saying you should stop drinking, but you have the power to change things in your life that aren't working.

To book a session with one of the trainers at No1 Fitness, visit no1fitness.co.uk

FOOD&DRINK

WINES OF THE WEEK

Hide sommelier **Alonso Abed** picks a pair of wines to invest in this week

1.

2.

1. DESCENDIENTES DE J. PALACIOS "LA FARAONA" 2015

Old Mencia vines, high biodynamic labor in the vineyard and precise winemaking are some of the factors that have made this project so successful, and have enchanted the wine world for over a decade. "La Faraona" is their single vineyard with the highest altitude. What is also special is the little soil that there is, so a vine's roots have to work their way through the bedrock, giving way to a wine of high expressiveness, minerality with a beautiful black fruited juiciness that balances the wine off. The tiny vineyard makes this wine of extremely low production, and only for a lucky few . **£869, gourmethunters.com**

2. TIMO MAYER "CLOSE PLANTED PINOT NOIR" 2017

Timo Mayer is one of the most exciting producers of the Yarra Valley, providing freshness with a fruit lift and a style we're not accustomed to find in Australia. Close Planted Pinot Noir comes from his Bloody Hill Vineyard where the vines are planted only 75 cm apart, which means there is a high competition for water. This gives a wine that's fresh and delicate with fresh red fruit and spices; a great complement to this rainy autumn. **£46.50, thevinorium.co.uk**

To book a table at Hide go to hide.co.uk or call 020 3146 8666

WEEKLY GRILL

Igor Tymchyshyn, the Ukrainian chef patron at Marylebone's Orrery, on his gran's unbeatable borscht

WHO ARE YOU AND WHAT DO YOU DO?
I am Igor Tymchyshyn and I am chef patron of three-AA-rosette Orrery, in Marylebone.

TELL US ABOUT ORRERY
Our food focuses on classic and modern French cooking. On Friday we will be welcoming award-winning Francesco Mazzei, chef patron of Sartoria, Radici and Fiume, into the kitchen for one night only to create a menu championing truffle season.

YOU'RE MAYOR FOR A DAY – WHAT FOOD LAW WOULD YOU INTRODUCE?
I would make everyone grow their own vegetables. When I was a child, we grew all our own veg. We had a big garden with trees –apples, pears, plums. In the summer, it was essential to preserve the vegetables and fruits for winter. One minute you're growing it, the next you're cooking. It had a big impact on my attitude to food.

WHAT SHOULD EVERYONE HAVE IN THEIR CUPBOARD?
Salt, black pepper, butter, olive oil and sherry vinegar – I couldn't cook without these things.

WHAT'S YOUR FAVOURITE DISH?
Potato ravioli with white truffle and butter emulsion is my go-to dish at the moment. Potato ravioli is really similar to pierogi, which we make at home. The dish brings back memories of my childhood, when I would go to the forest to pick mushrooms to accompany our dinner.

WHAT'S YOUR EARLIEST FOOD MEMORY?
My Grandma's cooking. She used to cook borscht – a sour soup commonly consumed in Eastern Europe – but she added nettle to create a unique flavour. It has stuck in my memory since I tried it when I was six or seven. No borscht since has compared.

TELL US ABOUT THE BEST MEAL YOU EVER HAD
One that stands out is the ceviche at La Mar restaurant in Peru. The freshness of the ingredients and the flavour were just incredible.

WHAT DO PEOPLE GET WRONG WHEN COOKING?
Not follow recipes accurately. People often try to do to things the easy way instead of the correct way and the dish doesn't work in the end. Chefs take a lot of care over their recipes so it's always worth following them – at least the first time – if you want to get it right.

WHAT'S THE BEST THING ABOUT LONDON?
There is such excitement around food. Londoners are so passionate about what they eat and that makes my job so much more enjoyable.

TELL US A STORY
At the Mirabelle, every week we would make 100kg of clarified butter in one go in the Bratt pan. One week a chef burned the whole lot – we ended up with 100kg of beurre noisette.

Orrery is on 55 Marylebone High Street. To book a table or find out more about Francesco Mazzei's truffle dinner, go to orrery-restaurant.co.uk

THIS WEEK'S RECIPE:

Our resident chef on what to do with the last splash of wine you have left over

MARK HIX
Chef and restaurateur

I've been growing lots of different leaves in my Dorset garden through the summer. Among them are some members of the chicory family like radicchio and New Zealand spinach, which are still thriving despite the slightly chillier conditions. They're great for rustling up an autumnal salad, just when you thought salads had gone off the menu at home.

I also like to make my own vinegar from leftover wine. I hate throwing away things and you can make really tasty vinegar with the dregs. All you need to get started is a little organic or natural vinegar and a large Kilner jar, preferably with a tap.

Next tip in leftover white or red wine – or even cider – and after a couple months simply siphon it off into bottles. Make sure you leave a few centimetres of vinegar at the bottom of the jar, including the weird, rubbery "mother" or "scoby" that forms naturally in the vinegar. Then just start again. I find neighbours and friends love being gifted a bottle – at least that's what they tell me. Your vinegar will take on different natural flavours, which you can match with olive, rapeseed or walnut oils, or perhaps a touch of mustard. I love giving homemade vinegar away as gifts, complete with neat little labels. It helps to get people into recycling food waste – there's no excuse for pouring wine down the sink.

HOUSE DRESSING

INGREDIENTS
- *1tbsp home made vinegar*
- *2tsp Tewksbury or Dijon mustard*
- *1 clove of garlic, peeled*
- *2tbsp rapeseed oil*
- *3tbsp vegetable or corn oil*
- *Salt and freshly ground black pepper*

METHOD
- Put all the ingredients into a clean bottle or jar. Give them a good shake and leave to infuse overnight at room temperature.

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THE PUNTER

HONG KONG RACING TRADER

Hong Kong racing expert **Wally Pyrah** previews the action from Happy Valley

Rev can ensure Purton's night ends on a High

Zac Purton and High Rev were victorious the last time they teamed up

HAPPY Valley hosts its regular midweek slot in Hong Kong this afternoon and racing enthusiasts can look forward to another exciting eight-race card, with tough and competitive handicaps the order of the day.

It hasn't been easy for favourite-backers in Hong Kong this season. After ten meetings of the 2019/20 campaign, only 28 per cent of the market leaders have obliged.

It doesn't read any better for the big players who support odds-on chances either. There have been 17 horses who have been sent off at 10-11 or worse and only six have won.

Last Saturday at Sha Tin for instance, four horses, three ridden by Zac Purton and one by Joao Moreira, were sent off heavily odds-on favourites and all of them were beaten.

It hasn't been all doom and gloom for the betting public however. Their idols, Moreira, Purton and Karis Teetan, have all started the season in sparkling form.

An astonishing statistic reveals the trio have won 52 of the 96 races so far, while the 20 other jockeys in the weighing room have managed just 44 winners between them.

All three are in action at the Valley this afternoon and with their mounts guaranteed to be popular, it's a matter of finding which of their horses will offer the best value.

'Magic Man' Moreira is riding at the top of his game at the moment and at Sha Tin over the weekend, he once again sent his army of supporters home happy by riding a five-timer.

The Brazilian-born jockey has his card marked in half-a-dozen races this afternoon and his best chance of a winner could prove to be **XIANG BAI QI**, who lines up in the American Club Challenge Cup (2.15pm).

The successful combination of John Moore and Purton are represented by Tashidelek who is sure to be one of the market leaders, judged on his seasonal reappearance when catching the eye over an inadequate trip of seven furlongs at Sha Tin recently.

He has however disappointed twice when going off an odds-on favourite and could be vulnerable again here.

On one of those occasions, over the track and trip in July, he held every chance before being overtaken by the highly progressive True Grit and rival Xiang Bai Qi in the closing stages.

Moreira's mount is now better off at the revised weights and having produced an encouraging run over the extended mile recently, should be in peak form this time around.

This is not just a two-horse race though, with the likes of well-handicapped Heavenly Thought and the Teetan-ridden Tangmere all adding extra spice to the contest.

Purton, who produced a masterclass at the Valley last week with a winning double, will probably be happy to provide a similar scenario.

He climbs aboard short-priced favourite Best Smile in the Plover Cove Handicap (12.45pm), but it could pay to wait until he renews his association with **HIGH REV** in the finale, the High Island Handicap (3.50pm) over the extended mile.

The last time these two combined they scooted clear to win by seven lengths over course and distance in July.

Despite being given a 13lb rise for that win, bettors fancied him to go in again on his seasonal reappearance over an inadequate six furlongs.

He finished strongly that day and now back over his optimum distance, he is going to be hard to beat.

POINTERS

Xiang Bai Qi	2.15pm	Happy Valley
High Rev	3.50pm	Happy Valley

Teetan and Millard primed to bring home the Money for fans

JOCKEYS Zac Purton and Joao Moreira quite rightly earn the plaudits with the racing media in Hong Kong, but it's sometimes easy to forget what Karis Teetan, the 'Mauritian Magician' to his fans, brings to the party.

Teetan is a no-nonsense jockey, who throws the kitchen sink at his horses if they have a chance of winning and is loved by the local racing fans.

His riding style might have the purists turning the other way, but he is highly effective when the chips are down in the closing stages of a race.

Teetan is on a roll at present, having amassed 10 winners from his last 55 rides. When the 29-year-old is riding with confidence, he is a very hard jockey to beat.

Teetan has seven rides at Happy Valley this afternoon and while there are no standout performers, all are worth a second look.

On paper, at least, last-start winner Dream Warriors looks his best chance in the Shek Pik Handicap (1.45pm), having beaten a number of today's rivals over course and distance last month, but a 6lb penalty makes things tougher.

He also teams up with the improving Tony Millard-trained Winning Ways in the Plover Cove Handicap (12.45pm) and he would certainly have been given a major chance, but for being allocated the outside draw.

Millard and Teetan may however get better luck when they combine with the promising **HOLEE MONEY** in the six-furlong Tai Lam Chung Handicap (2.45pm).

This lightly-raced galloper showed plenty of promise on his final start of last season at Sha Tin and has worked exceptionally well in preparation for this contest.

With a low draw in his favour, he has solid each-way prospects.

POINTERS

Holee Money	2.45pm	Happy Valley

HAPPY VALLEY

Going: GOOD

12.15 KAM SHAN HANDICAP (CLASS 5) (3YO+) (COURSE C) (TURF) 1m1f 3yo plus11 dec.

1 711590 **DRAGON WARRIOR** (35) (B) (CD) (G)
(9) J Ting 7-9-7 **C Schofield 49**
Runs: 22 Wins: 2 Places: 2

2 995933 **SKY GEM** (10)
(2) C Fownes 4-9-7 **J Moreira 54**
Runs: 9 Wins: 0 Places: 2

3 880546 **GOLDEN KID** (35) (V) (C,D) (G,GF)
(4) K Lui 7-9-5 **A Sanna 59**
Runs: 33 Wins: 4 Places: 6

4 043051 **MEGATRON** (35) (TB) (CD) (G,GF)
(10) P Yiu 7-9-5 **K H A Chan(10) 57**
Runs: 41 Wins: 5 Places: 4

5 270940 **ASSOCIATION FANS** (10) (H) (C) (GY,GF)
(5) L Ho 7-9-3 **K Leung 62**
Runs: 39 Wins: 2 Places: 4

6 -00000 **OUR GREEN** (101) (B)
(8) C Yip 4-9-1 **B Shinn 62**
Runs: 7 Wins: 0 Places: 0

7 900977 **COME ON WONGCHOY** (35) (CD) (G)
(7) K Man 5-9-0 **C Y Ho 55**
Runs: 20 Wins: 1 Places: 3

8 482082 **MONEY MARSHAL** (10) (B)
(3) P O'Sullivan 5-8-7 **L Hewitson 56**
Runs: 16 Wins: 0 Places: 2

9 664079 **KEEP GOING** (7) (HE^1)
(6) Y Tsui 5-8-5 **H Lai 63**
Runs: 16 Wins: 0 Places: 0

10 000976 **YOUNG GLORY** (10) (B)
(1) D Ferraris 5-8-5 **H N J Wong(3) 63**
Runs: 21 Wins: 0 Places: 3

11 493699 **ROMANTIC JOURNEY** (10) (HT)
(11) C Chang 6-8-1 **M Yeung★ 59**
Runs: 28 Wins: 0 Places: 2

★**BETTING:** 6/4 Sky Gem, 5 Megatron, 6 Golden Kid, Money Marshal, 10 Come On Wongchoy, 14 Association Fans, 20 Others

12.45 PLOVER COVE HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 5f 3yo plus12 dec.

1 22 **BEST SMILE** (35) (HT) (BF)
(6) W So 4-9-7 **Z Purton 75**
Runs: 2 Wins: 0 Places: 2

2 324430 **LOOK ERAS** (35) (V) (C) (GF)
(9) Y Tsui 6-9-4 **J Moreira★ 79**
Runs: 36 Wins: 2 Places: 11

3 000008 **E GENERATION** (25) (G)
(3) K Man 4-9-2 **K Leung 61**
Runs: 7 Wins: 0 Places: 0

4 373087 **SAM'S LOVE** (35)
(1) C Yip 6-9-1 **H T Mo(3) 78**
Runs: 23 Wins: 1 Places: 8

5 9 **VEGA RHYTHM** (15) (H)
(4) L Ho 4-8-13 **H Lai 61**
Runs: 1 Wins: 0 Places: 0

6 370083 **WINNING WAYS** (35) (TB)
(12) A Millard 5-8-11 **K Teetan 80**
Runs: 25 Wins: 2 Places: 4

7 3346 **G UNIT** (25)
(7) John Moore 3-8-9 **G Van Niekerk 56**
Runs: 4 Wins: 0 Places: 1

8 55 **TANG TREASURE** (101) (T)
(8) D Ferraris 3-8-9 **L Hewitson -**
Runs: 2 Wins: 0 Places: 0

9 0978 **MEHBOOB** (94)
(5) P O'Sullivan 4-8-6 **M Chadwick 68**
Runs: 4 Wins: 0 Places: 0

10 895279 **DEMONS ROCK** (98)
(10) D Hall 4-8-4 **C Y Ho 80**
Runs: 27 Wins: 4 Places: 3

11 50900 **HAPPY GOOD GUYS** (25) (B)
(11) P Yiu 4-8-3 **M Poon(2) 73**
Runs: 5 Wins: 0 Places: 0

12 -04401 **PRAWN YEAH YEAH** (35) (TB) (CD) (G)
(2) Richard Gibson 5-8-4 **C Schofield 76**
Runs: 9 Wins: 1 Places: 0

13 530076 **JIMSON THE DRAGON** (7) (T)
(13) C Yip 5-8-2 **RESERVE 78**
Runs: 9 Wins: 0 Places: 1

14 661210 **VERY SWEET ORANGE** (25) (V) (CD) (G)
(14) Y Tsui 5-8-12 **RESERVE 74**
Runs: 18 Wins: 2 Places: 3

★**BETTING:** 13/8 Best Smile, 9/2 Look Eras, 5 Prawn Yeah Yeah, 6 Winning Ways, 10 G Unit, Sam's Love, 20 Others

1.15 SHEK LEI PUI HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 1m 3yo plus12 dec.

1 415098 **HO HO FEEL** (10) (H) (CD) (G,GF)
(4) C Yip 8-9-6 **T So(2) 75**
Runs: 48 Wins: 5 Places: 3

2 6 **FULL POWER** (15)
(5) Richard Gibson 3-9-5 **U Rispoli 73**
Runs: 1 Wins: 0 Places: 0

3 855860 **KIRAM** (101) (CD) (GY)
(2) D Ferraris 8-9-4 **A Sanna★ 79**
Runs: 41 Wins: 5 Places: 12

4 971755 **FAITHFUL TRINITY** (21) (HET) (CD) (G,GF)
(8) Richard Gibson 5-9-3 **N Callan 78**
Runs: 29 Wins: 3 Places: 1

5 524000 **ELECTRIC LIGHTNING** (15) (TB) (CD) (G,GF)
(11) D Ferraris 6-8-13 **L Hewitson 79**
Runs: 30 Wins: 3 Places: 4


Karis Teetan has been in great form so far this season

6 613075 **ROYAL RACER** (15) (HE) (CD) (GF)
(10) C Fownes 4-8-13 **Z Purton 72**
Runs: 11 Wins: 1 Places: 2

7 90400 **MASTER ROMAN** (25)
(3) W So 4-8-10 **K Leung 70**
Runs: 5 Wins: 0 Places: 0

8 3-0698 **MURRAY'S PARTNERS** (31)
(6) C Yip 4-8-9 **M Poon(2) 79**
Runs: 6 Wins: 0 Places: 1

9 593257 **DIAMOND LEGEND** (38) (TV) (C) (G)
(12) A Cruz 7-8-7 **C Y Ho 76**
Runs: 34 Wins: 2 Places: 6

10 060851 **CURLING LUXURY** (10) (CD) (G)
(1) Y Tsui 7-8-6 **H T Mo(3) 75**
Runs: 42 Wins: 5 Places: 5

11 129560 **RIGHTEOUS MATE** (21) (CD) (G)
(7) A Millard 6-8-4 **K Teetan 76**
Runs: 29 Wins: 1 Places: 4

12 304444 **BUNDLE OF ENERGY** (15) (B)
(9) D Hall 5-8-3 **J Moreira 78**
Runs: 17 Wins: 0 Places: 3

13 1-7507 **SMART BABY** (177) (V) (C) (G)
(13) C Fownes 5-9-7 **RESERVE 68**
Runs: 31 Wins: 4 Places: 4

14 871169 **LOTUS BREEZE** (4) (TB) (C) (G)
(14) W So 8-8-6 **RESERVE 72**
Runs: 54 Wins: 6 Places: 8

★**BETTING:** 5/2 Bundle Of Energy, 4 Royal Racer, 7 Curling Luxury, Faithful Trinity, 8 Diamond Legend, 12 Kiram, 14 Righteous Mate, 16 Electric Lightning, Full Power, Ho Ho Feel, Murray's Partners, 20 Others

1.45 SHEK PIK HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 1m1f 3yo plus11 dec.

1 752160 **GOOD DAYS I** (21) (TB) (C,D) (G,GF)
(3) C Shum 6-9-7 **B Shinn 68**
Runs: 26 Wins: 3 Places: 4

2 853641 **DREAM WARRIORS** (21) (HTP) (CD) (GF)
(7) A Cruz 4-9-5 **K Teetan 70**
Runs: 8 Wins: 1 Places: 1

3 033124 **FAMILY LEADER** (21) (HB) (CD,BF) (G)
(10) C Fownes 5-9-4 **Z Purton 68**
Runs: 14 Wins: 1 Places: 4

4 768602 **SANGRIA** (21) (CD) (G)
(5) D Ferraris 6-9-1 **U Rispoli 75**
Runs: 38 Wins: 2 Places: 8

5 078043 **KING'S MAN** (21) (V) (CD) (G)
(11) P Yiu 7-9-0 **J Moreira 76**
Runs: 41 Wins: 3 Places: 10

6 889995 **CHEERFUL STAR** (31) (T)
(2) F Lor 5-8-12 **L Hewitson★ 76**
Runs: 21 Wins: 0 Places: 2

7 019690 **THE FULL BLOOM** (15) (C) (GF,G)
(4) C Yip 6-8-10 **H N J Wong(3) 70**
Runs: 51 Wins: 6 Places: 4

8 844983 **BULLISH GLORY** (10) (H)
(9) C Chang 6-8-8 **C Schofield 73**
Runs: 30 Wins: 2 Places: 3

9 480805 **GARLIC YEAH** (10) (CD) (GY,G)
(8) C Yip 7-8-8 **C Y Ho 75**
Runs: 35 Wins: 4 Places: 6

10 650521 **MISTER MONTE** (31) (P) (C) (G,GF)
(1) C Chang 6-8-8 **K H A Chan(10) 75**
Runs: 34 Wins: 2 Places: 6

11 615757 **GODSPEED** (7) (B) (C) (G)
(6) D Hall 6-8-6 **T So(2) 72**
Runs: 20 Wins: 1 Places: 3

★**BETTING:** 3 Dream Warriors, 4 Family Leader, King's Man, 9/2 Sangria, 10 Bullish Glory, Mister Monte, 16 Garlic Yeah, Godspeed, 20 Others

2.15 THE AMERICAN CLUB CHALLENGE CUP (HANDICAP) (CLASS 3) (3YO+) (COURSE C) (TURF) 1m1f 3yo plus12 dec.

1 363700 **GIANT TURTLE** (10) (T) (C) (G)
(10) A Millard 8-9-4 **A Domeyer 96**
Runs: 35 Wins: 5 Places: 9

2 026239 **TASHIDELEK** (31) (TP)
(4) John Moore 5-9-3 **Z Purton★ 97**
Runs: 14 Wins: 0 Places: 4

3 /63-05 **HUANGSHAN** (10) (TB)
(6) John Moore 5-9-2 **G Van Niekerk 84**
Runs: 5 Wins: 0 Places: 0

4 025424 **XIANG BAI QI** (21)
(1) D Ferraris 5-9-0 **J Moreira 94**
Runs: 26 Wins: 2 Places: 5

5 465176 **DEFINING MOMENT** (4) (B) (D) (GF)
(12) C Fownes 5-8-9 **R Bayliss 88**
Runs: 15 Wins: 1 Places: 1

6 030409 **MARZOUQ** (15) (E/S) (GF)
(11) J Size 5-8-12 **B Shinn 97**
Runs: 25 Wins: 3 Places: 8

7 909960 **RULE THEE** (31) (CD) (GF,G)
(2) P O'Sullivan 7-8-11 **T So(2) 97**
Runs: 28 Wins: 3 Places: 3

8 078508 **OWNERS' STAR** (31) (TB) (D) (A)
(7) C Shum 4-8-9 **N Callan 96**
Runs: 14 Wins: 2 Places: 3

9 223311 **CROWN AVENUE** (10) (V) (CD) (G,A,GF)
(3) C Yip 7-8-7 **C Y Ho 90**
Runs: 38 Wins: 6 Places: 5

10 600990 **DRAGON COMMANDER** (15) (B) (G)
(8) D Ferraris 4-8-6 **L Hewitson 92**
Runs: 14 Wins: 1 Places: 0

11 069093 **HEAVENLY THOUGHT** (21) (H) (G)
(5) F Lor 5-8-6 **K H A Chan(10) 97**
Runs: 15 Wins: 1 Places: 2

12 377458 **TANGMERE** (45) (V)
(9) C Fownes 5-8-6 **K Teetan 97**
Runs: 14 Wins: 0 Places: 1

13 460660 **SARRI** (94) (D) (A)
(13) C Fownes 4-9-2 **RESERVE 94**
Runs: 12 Wins: 1 Places: 1

★**BETTING:** 5/2 Crown Avenue, 3 Xiang Bai Qi, 6 Heavenly Thought, 8 Tashidelek, 10 Defining Moment, 12 Tangmere, 14 Huangshan, 16 Rule Thee, 20 Others

2.45 TAI LAM CHUNG HANDICAP (CLASS 4) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 393624 **LADY FIRST** (35) (T)
(9) J Ting 6-9-7 **Z Purton★ 77**
Runs: 21 Wins: 0 Places: 7

2 974023 **CONFUCIUS DAY** (21) (TB)
(12) C Chang 5-9-5 **J Moreira 77**
Runs: 14 Wins: 0 Places: 3

3 220308 **HAPPY WARRIOR** (101) (P) (C) (G)
(11) John Moore 6-9-3 **N Callan 77**
Runs: 18 Wins: 1 Places: 6

4 -45064 **GENEROUS HEART** (21) (HV) (CD) (GF,G)
(8) C Yip 6-8-13 **B Shinn 75**
Runs: 33 Wins: 2 Places: 5

5 789080 **EXCEPTIONAL DESIRE** (115) (B^1) (CD) (G)
(5) W So 6-8-10 **C Y Ho 78**
Runs: 27 Wins: 3 Places: 6

6 00 **MASTER GALAXY** (101)
(6) Y Tsui 4-8-10 **L Hewitson 55**
Runs: 2 Wins: 0 Places: 0

7 -75300 **MY POWER** (38) (HT) (BF)
(7) C Shum 4-8-10 **M Poon(2) 78**
Runs: 13 Wins: 1 Places: 2

8 751296 **NICE KICK** (115) (E/S) (D) (G)
(1) J Size 6-8-9 **H N J Wong(3) 78**
Runs: 27 Wins: 2 Places: 6

9 4/0533 **HOLEE MONEY** (107)
(4) A Millard 6-8-7 **K Teetan 76**
Runs: 5 Wins: 0 Places: 2

10 594445 **LIGHTNING STEED** (21) (G)
(3) C Fownes 5-8-7 **A Domeyer 77**
Runs: 16 Wins: 1 Places: 3

11 954371 **COMPASSION STAR** (21) (CD) (G,GY,GF)
(10) K Man 6-8-6 **M Chadwick 75**
Runs: 22 Wins: 3 Places: 1

12 9000 **FOCUS** (101)
(2) P Yiu 4-8-4 **G Van Niekerk 65**
Runs: 4 Wins: 0 Places: 0

13 817433 **ORIENTAL ELITE** (105) (CD) (GF,G)
(13) P O'Sullivan 6-9-6 **RESERVE 73**
Runs: 13 Wins: 2 Places: 3

14 332440 **SPLIT OF A SECOND** (21) (H) (CD) (G)
(14) L Ho 6-9-7 **RESERVE 75**
Runs: 18 Wins: 2 Places: 6

★**BETTING:** 7/2 Compassion Star, 4 Lady First, 9/2 Nice Kick, 6 Confucius Day, 8 Holee Money, 10 Generous Heart, 12 Lightning Steed, 14 My Power, 20 Others

3.15 TAI TAM HANDICAP (CLASS 3) (3YO+) (COURSE C) (TURF) 6f 3yo plus12 dec.

1 76144 **JOYFUL UNION** (21) (CD) (GF)
(10) T Yung 5-9-7 **M Yeung 89**
Runs: 5 Wins: 1 Places: 0

2 975312 **MY ALLY** (21) (T) (C) (G)
(7) John Moore 5-9-6 **Z Purton 92**
Runs: 26 Wins: 2 Places: 9

3 217246 **SIMPLY BIG** (25) (D) (SW,A)
(2) F Lor 4-9-3 **K H A Chan(10) 97**
Runs: 21 Wins: 4 Places: 4

4 215308 **YOUNG LEGEND** (21) (HT) (D) (G,GY)
(3) C Shum 5-9-3 **B Shinn 97**
Runs: 20 Wins: 3 Places: 6

5 960090 **HAPPY FAMILY** (147) (HE) (D) (A)
(8) L Ho 4-9-2 **T So(2) 92**
Runs: 14 Wins: 2 Places: 3

6 01-0 **INTERSTELLAR** (107) (T) (GS)
(12) K Lui 4-8-13 **L Hewitson 82**
Runs: 3 Wins: 1 Places: 0

7 709470 **STARLIGHT** (25) (CD) (GF,G,GY)
(6) C Yip 7-8-13 **H T Mo(3)★ 93**
Runs: 42 Wins: 7 Places: 8

8 925252 **BUOYANT BOY** (105) (T) (CD) (G,GF)
(5) K Man 5-8-11 **C Y Ho 94**
Runs: 20 Wins: 2 Places: 6

9 5-0074 **MOMENTUM GALAXY** (25) (HE) (G)
(11) J Ting 4-8-8 **K Leung 96**
Runs: 9 Wins: 1 Places: 1

10 311406 **PERFECT PAIR** (25) (G)
(9) W So 5-8-7 **C Schofield 93**
Runs: 7 Wins: 2 Places: 1

11 069806 **BREEDERS' SKY** (21) (P)
(4) Richard Gibson 5-8-5 **H N J Wong(3) 93**
Runs: 14 Wins: 2 Places: 0

12 341153 **SHINING ACE** (21) (B) (D) (GY,GF)
(1) J Size 4-8-5 **K Teetan 92**
Runs: 10 Wins: 2 Places: 3

13 1-22 **DANCING FIGHTER** (45) (T) (BF) (G)
(13) C Fownes 4-8-5 **RESERVE 91**
Runs: 3 Wins: 1 Places: 2

14 036879 **FANTASTIC FEELING** (21) (CD) (G)
(14) D Ferraris 8-9-4 **RESERVE 95**
Runs: 32 Wins: 4 Places: 8

★**BETTING:** 9/4 My Ally, 7/2 Buoyant Boy, 5 Shining Ace, 8 Joyful Union, 10 Perfect Pair, Simply Big, 16 Breeders' Sky, Momentum Galaxy, 20 Others

3.50 HIGH ISLAND HANDICAP (CLASS 3) (3YO+) (COURSE C) (TURF) 1m 3yo plus12 dec.

1 214167 **ARCADA** (35) (T) (CD) (GF)
(1) A Millard 5-9-5 **K H A Chan(10) 88**
Runs: 20 Wins: 3 Places: 2

2 210108 **WIN WIN** (21) (B) (CD) (GF,G)
(9) T Yung 4-9-2 **B Shinn 92**
Runs: 10 Wins: 2 Places: 3

3 396410 **EARTH TRILOGY** (107) (D) (GF)
(7) John Moore 5-9-1 **N Callan 86**
Runs: 9 Wins: 1 Places: 1

4 294708 **HAR HAR HEART** (35) (CD) (GF,G,GY)
(3) J Size 6-9-0 **R Bayliss★ 95**
Runs: 29 Wins: 4 Places: 8

5 800000 **PARTY TOGETHER** (15) (G)
(12) L Ho 4-8-13 **H Lai 94**
Runs: 12 Wins: 3 Places: 1

6 823226 **LOOKING GOOD** (31) (B) (C) (GF,G)
(8) F Lor 5-8-9 **G Van Niekerk 90**
Runs: 17 Wins: 2 Places: 7

7 571216 **HIGH REV** (21) (B) (CD,BF) (GF,G)
(5) D Hall 5-8-8 **Z Purton 93**
Runs: 12 Wins: 2 Places: 2

8 307264 **ALL YOU KNOW** (35) (HTB) (CD) (GF,G)
(11) Richard Gibson 5-8-7 **C Schofield 90**
Runs: 21 Wins: 2 Places: 5

9 -13622 **UNIVERSAL GO GO** (140) (CD) (GF,G)
(10) K Lui 5-8-7 **C Y Ho 91**
Runs: 13 Wins: 2 Places: 5

10 924313 **ACCLAIMED LIGHT** (112) (B) (CD) (G,GF)
(2) P O'Sullivan 7-8-6 **M Chadwick 94**
Runs: 34 Wins: 3 Places: 10

11 088609 **BABY** (105) (B)
(6) J Ting 4-8-6 **M Yeung 91**
Runs: 7 Wins: 0 Places: 1

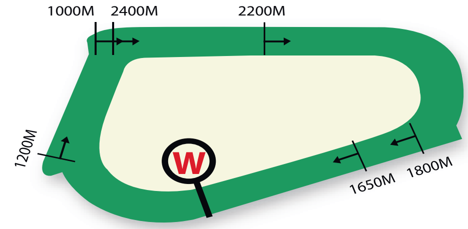
12 973766 **THUNDER STOMP** (4) (B) (CD) (GF,G)
(4) Y Tsui 7-8-6 **H N J Wong(3) 95**
Runs: 48 Wins: 4 Places: 9

13 300232 **JENERATOR** (21)
(13) C Fownes 5-8-8 **RESERVE 92**
Runs: 9 Wins: 0 Places: 4

14 0-3609 **CALIFORNIA ARGENT** (21) (HT) (GS)
(14) A Cruz 4-9-4 **RESERVE 95**
Runs: 12 Wins: 2 Places: 3

★**BETTING:** 6/4 High Rev, 7 Arcada, Har Har Heart, 10 Looking Good, 12 Others

Happy Valley Racecourse Turf Track Starts



Cards provided by RACING POST

I SUFFERED FROM OCD. IT WAS HORRIFIC

Former England scrum-half Kyran Bracken opens up to **Felix Keith** about his mental health problems.

Bracken struggled to sleep and suffered from anxiety during his playing career

KYRAN Bracken played professional rugby for 14 years. As a scrum-half he won 51 caps for England and was part of the famous World Cup-winning squad of 2003.

That much is well documented. What wasn't known, until now, was that he has struggled with mental health problems. But 13 years on from his retirement, Bracken has come forward to tell his story in the hope of starting a dialogue about what he feels is a taboo subject in rugby.

"I feel a bit weak for having never said anything," Bracken tells *City A.M.* "I feel that the reason for never speaking was the taboo and the admission of weakness.

"As the years go by, you always think: 'I wish I was brave enough to tell everyone my story'. It's got to the stage where my kids are growing up and I haven't told them. I should say that someone who has played for their country, won a World Cup, won Dancing on Ice and done all these nice things can struggle as well."

It all started with adrenaline rushes. Not just where you might expect them – on the pitch – but throughout days off. He started to have bouts of nausea. Then difficulty sleeping. Bracken began training after just a few hours of sleep as his symptoms spiralled into what he now knows as obsessive-compulsive disorder (OCD).

"I was suffering from OCD, which was horrific," he says. "It was only when I started struggling to sleep and creating sleeping rituals to get to sleep, taking sleeping tablets and going to the toilet all night, that suddenly the OCD became a controlling factor over everything. I didn't know it was OCD at the time, but suddenly it started with very invasive thoughts and became very weird. That was the tail end, when I was at my worst.

"A few years before that, the signs were coming. If I'd seen the right people they probably would have said: 'You're suffering from anxiety and before it gets any worse you need to get medication and get help, CBT (cognitive behavioural therapy)'. But I was treating the symptoms more than anything."

ISOLATED AND EMBARRASSED

Bracken felt isolated and embarrassed, unable to share his struggles with his team-mates and coaches because he thought they would be taken as a sign of weakness.

"It was the World Cup year, 2003, when all the pressure was building up," he explains. "Would I be fit? I had a bad back and once the sleep unfolded, taking sleeping tablets, being all over the place, I found it really hard to cope."

Bracken received help through the Rugby Players' Association, was prescribed medication as well as undergoing CBT and counselling, but his secret stayed under wraps due to the macho culture of rugby.

"You look at the guys who go out onto a rugby pitch: they strap everything up, it's gladiator time," he says. "No matter what I'm going through, I'm going to give my best and dominate you. It's about competing against all the pain. You're going to dominate and you're going to win. So any admission of pain or weakness is something you would never be used to sharing."

Things are improving. Bracken says "one or two players have phoned me suffering with the same sort of thing", while 10 per cent of Premiership players phone the RPA's confidential helpline to discuss mental problems each year.

> Any admission of pain or weakness is something you would never be used to sharing

Bracken estimates that he struggled with OCD for 10 years – five while playing and five post-retirement – but now, aged 47 and with his timber frame company, speaking arrangements and coaching at St Albans School to keep him busy instead of playing, he is coping better.

"As a rugby player, you always want the quick fix," he says. "You think: bandage it up, strap it up. But when it comes to OCD you need to be patient and try different things to alleviate the stress that it brings.

"It's about retraining the mind and accepting those intrusive thoughts and trying to break the routines and rituals of trying to sleep and going to the toilet. There's no magic wand – it takes a long time to get it right. It is probably one of the hardest disorders to treat but it is possible to get better."


Ross Barkley capped a fine display against Bulgaria on Monday with two goals

Barkley can be English answer to De Bruyne

FOOTBALL COMMENT

Trevor Steven

ONLY two competitive fixtures stand between England and their opening Euro 2020 match at Wembley next summer, yet Gareth Southgate's jigsaw is still missing a piece.

The one glaring weakness is the midfield combination and, specifically, the lack of someone to take a hold of games when the chips are down. A midfield general, in other words.

Between now and the European Championship finals England's midfield wannabes must look to become must-haves. Those are the positions that are probably still most up for grabs.

And while Declan Rice is still learning how to dominate games for West Ham, let alone at international level, and Jordan Henderson is hard-working and organised, that leaves Ross Barkley looking like the player most likely to become the midfield focal point.

Barkley has always had fantastic ability and currently looks stronger and fitter than ever. The drawback is his decision making, which remains questionable. He is still trying flicks in England games, and that is not what is required on the world stage.

When I think of the type of player Southgate needs, it is someone like a Steven Gerrard. Germany, whose players have a similar skill set to ours, have a long line of them, from Lothar Matthaus to Michael Ballack and, more recently, Toni Kroos.

Perhaps the best role model for Barkley is in the Premier League. Kevin De Bruyne both gets into the opposition box and provides final balls that lay on goalscoring chances for Manchester City's forwards.

That is what England need and if Barkley wants to go to the next level he should study De Bruyne.

I thought Barkley grew a lot in England's 6-0 win over Bulgaria on Monday, in which he scored twice. Getting into the box is key because Harry Kane is most effective when he drops deep to receive the ball, allowing the wide forwards and midfielders to fill the space he has left. A performance like that can help Barkley learn how to dominate matches. He will want to do it again now, against better opposition.

Barkley's decision making does seem to be getting better, and Southgate will hope that trend continues. Eight months is a fairly long time in a footballer's career, so he has scope to develop significantly before next summer's tournament.

Games are won and lost in midfield, though. If England have a commanding midfield presence in their ranks, they will be able to go into Euro 2020 with much more confidence.

One other positive to come out of a difficult night marred by racism from the stands was the performance of Tyrone Mings on his England debut.

It's the only time I can remember a team lining up with two left-footed centre-backs, but he was exceptional.

Everything Mings did was assured and he looked as comfortable if not more so than his defensive partner Harry Maguire.

Trevor Steven is a former England footballer who played at two World Cups and two European Championships. @TrevorSteven63

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Hooper has previous when it comes to facing England. The 27-year-old was cited following Australia's win at Twickenham during the 2015 World Cup for clearing Mike Brown out of a ruck with his shoulder on their way to a 33-13 win.

While Hooper has yet to land himself in hot water at this tournament, the Wallabies have shown a lack of discipline, receiving three yellow cards in their last two matches, against Georgia and Uruguay.

Reece Hodge was also cited for his high tackle on Peceli Yato in their opening fixture with Fiji and has since served a three-game ban.

Against Wales there were no cards but the award of a penalty against Samu Kerevi for leading with his arm to fend off what looked like a high tackle from fly-half Rhys Patchell incensed Cheika.

"It was pretty funny because I thought I had seen that tackle before, it could have been Reece Hodge, I am not sure," Cheika said sarcastically after the game.

"As a former player, I am embarrassed here. I honestly don't know the rules anymore."

It would be more surprising if there was no mention of refereeing at Jones's and Cheika's press conferences tomorrow, such is the dominance of the debate around it – and the usual back and forth between the former team-mates, which is still waiting to boil over.


Australia captain Michael Hooper has previous against England

England will still be favourites to beat an ageing Australia – they have won their last six meetings – but the reduced likelihood of penalties being conceded by the defensive side at the breakdown and in scrums will, on paper at least, lend an advantage to Australia.

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SPORT

'IT WAS HORRIFIC'
Ex-England rugby star Kyran Bracken on his OCD battle **PAGE 30**

MISSED CHANCE Ireland fail to book Euro 2020 place after defeat in Switzerland

Seamus Coleman was sent off as Ireland lost 2-0 to Switzerland in their Euro 2020 qualifier in Geneva last night. Victory would have seen Mick McCarthy's side qualify for next summer's tournament, but Haris Seferovic's low finish from the edge of the penalty area put the hosts ahead early on. Fabian Schar hit the post with a header before Coleman picked up a second yellow card for handball in the area. Darren Randolph saved Ricardo Rodriguez's subsequent penalty, but Edimilson Fernandes wrapped up the Group D win in injury-time. Defeat means Ireland will have to get a result against Denmark in their next game to guarantee a place at Euro 2020. Elsewhere, Rodrigo scored in injury-time to earn Spain a 1-1 draw against Sweden, while England Under-21s beat Austria 5-1 thanks to a hat-trick from Eddie Nketiah and two strikes from Callum Hudson-Odoi.

SPORT DIGEST

ENGLISH FA CHARGED OVER BULGARIA FURORE

England and Bulgaria have been charged by governing body Uefa in relation to the behaviour of their fans in Monday's Euro 2020 qualfying match in Sofia. While Bulgaria face the possibility of full stadium closure after their fans racially abused England players and appeared to make Nazi salutes, the Football Association may also be punished for the English contingent booing the hosts' anthem. Bulgarian FA chief Borislav Mihaylov resigned yesterday after the country's prime minister condemned his handling of the furore. The match, which England won 6-0, was halted twice for warnings to be issued to the crowd. Uefa president Aleksander Ceferin vowed to "work with governments to wage war on the racists".

'BRUTAL' TOUR ROUTE APPEALS TO FROOME

Britain's Chris Froome says he is relishing the "brutal" route for next year's Tour de France, which was revealed yesterday. The Team Ineos rider, who missed this year's Tour after suffering a serious crash earlier in the summer, is aiming to win cycling's biggest prize for a record-equalling fifth time. "That is really the hardest route I've seen anywhere in the past five years," said Froome. "It will be won and lost in the mountains but that suits me." The 21-stage race features 29 mountains and begins in Nice on 27 June.

IRELAND HATCH SECRET PLAN TO SINK ALL BLACKS

Ireland have redrawn their playbook in a bid to topple holders New Zealand in Saturday's Rugby World Cup quarter-final, says prop Cian Healy. The All Blacks remain on course to retain their crown, having topped Pool B ahead of South Africa, although Ireland won their last meeting in November. "We have some new stuff that we've not done before," said Healy. "We've beaten them a couple of times in the last few years but this is a World Cup."

IS IT ADVANTAGE AUSSIES?

Choice of officials is fancied to favour England's World Cup opponents, writes **Michael Searles**

THE SIGN of a good refereeing performance tends to be that they have gone unnoticed throughout the match. But so far at this Rugby World Cup, officials have been in the spotlight more often than organisers would have desired.

Referee Jerome Garces and television match official (TMO) Ben Skeen are two figures to have been caught in that limelight, and yesterday's appointment of officials for this weekend's quarter-finals revealed that both will be involved for England's showdown with Australia on Saturday in Oita. Frenchman Garces was heavily criticised for his performance during New Zealand's win over South Africa as he and his assistants failed to pull up players on a number of incidents, notably around the breakdown. Skeen, meanwhile, was the TMO as Wales beat Australia 29-25, and both were involved in Wales's 29-17 victory over Fiji in which there were four yellow cards – and Ken Owen was lucky not to see red.

The fallout has seen the pair, particularly Kiwi Skeen, feel the wrath of Australians, with former Wallaby Drew Mitchell calling for him to be dropped. "In every game that he has been the TMO at this Rugby World Cup, he thinks the World Cup has been put on for Ben Skeen," said Mitchell.

While the appointment of Skeen as TMO may sit uneasily with Australians, the decision to select Garces – widely viewed as one of the game's more lenient referees – comes as a surprise given World Rugby's stated desire to clamp down on high-risk tackles and dangerous play.

The governing body said it had conducted a "full review" into the performances of referees during the pool stages, with World Rugby chairman Sir Bill Beaumont labelling those selected for this weekend's matches "the best of the best".

However, Eddie Jones may feel differently. The leeway Garces has tended to afford sides, particularly at the breakdown, could be a cause of concern for England.

Aussie skipper Michael Hooper and fellow flanker David Pocock are among the best in the business at the breakdown and getting their hands on the ball.

They have not yet produced their best at this World Cup – Pocock conceded three penalties against Fiji and failed to register a single clean turnover against Wales – but the appointment of Garces may strengthen head coach Michael Cheika's conviction that Pocock is still the right man for the job.

The pair's experience could prove crucial in the battle on the ground against the younger duo of Sam Underhill and Tom Curry, who are likely to line up against them.

It is certainly an area of the game the Wallabies can look to exploit and, with 180 Test match appearances between Pocock and Hooper, the pair can be expected to use every trick in the book to see how much Garces is willing to let go.

As former Saracens director of rugby and World Cup-winning South African international Brendan Venter wrote on social media yesterday: "The big question this morning is which coach will be most worried after the referee appointments have been made for the quarter-finals? My guess, Eddie [Jones]."

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BILLY IS BACK IN BUSINESS

Billy Vunipola is "very likely" to start England's Rugby World Cup quarter-final against Australia on Saturday after stepping up his recovery from an ankle injury. The No8 was forced off against Argentina on 5 October and was considered a doubt for the knockout clash in Oita. Vunipola's absence at the back of the scrum would have come as a significant blow to England's chances, with no other specialist No8 in the squad, but the Saracens forward is gearing up for the weekend according to defence coach John Mitchell. "Billy's doing really well," Mitchell told BBC 5 Live yesterday. "He got through restricted training activity again today, ran with the ball, did some wrestling and boxing and some sprinting on the WattBike. He wasn't smiling after the WattBike, but he's in good humour and progressing nicely. At this point it's looking very likely (he will start)."